The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, November 7, 1953 ★ Member of Audit Bureau of Circulations No. 45

Packaging Chief

New president of the Packaging Association of Canada is Herbert S. Romani, vice-president and director of purchases, Christie, Brown & Co., Toronto. He'll lead the idea forum of 534 member-firms in an industry with a gross national product of $706-odd millions. (Personality sketch, page 6.)

THE NATION'S BUSINESS

Can We Sell More in U.S. Market?

There is much plain good sense behind the expanded efforts of Canada's trade officials to push more exports in the U. S. market. Ottawa is probably right in thinking that a good many Canadian manufacturers could be selling more in the United States than they are selling now. And this is more true, probably, of the smaller firms than it is of the giants.

Specialized, distinctive Canadian products can find limited markets where mass production would certainly be excluded either by competition or by the customs. All the opportunities that can be found should be seized, especially by the smaller manufacturer. A relatively low turnover in the United States is less likely to arouse the ever-threatening forces of U. S. protectionism.

The only danger in talking about a new export drive into the U. S. is that it should lead to the kind of complacency which was apparent in the recent speech of U. S. Ambassador Stuart to the Canadian Club of Ottawa. "A large proportion of the restrictions that have been discussed," said the Ambassador, "have never materialized. The ones that have been put into effect are of minor significance in relation to the sum total of Canada's exports to the United States." A diplomat who has had as much experience in business as Ambassador Stuart has must know that there is small comfort in this.

Can Never Be Sure

This week Canada's lead and zinc producers are fighting for their existence before the U. S. Tariff Commission. They are fighting against highly organized and politically influential forces which want to preserve high-cost U. S. mines against competition from lower-cost Canadian producers. They want to get themselves into the same protected position that U. S. aluminum producers have already established with their government. Everyone knows that this threat "may never materialize." But what sort of a basis does this provide for doing business between countries? How can Canadian producers be exhorted to go out and compete in the U. S., as Ambassador Stuart exhorted them, when they never know from one day to the next, or from one port of entry to the next, what new protective device may be invoked against them?

The tentative, experimental approach of the Department of Trade and Commerce makes sense. It deserves the co-operation of Canadian manufacturers, who can be sure that Ottawa officials are under no illusions about the difficulties. But the Ambassador's cheerful assurance that it might be worse can only arouse doubts whether he has any conception of how bad it is.

* * * *

Can Howe Convince Colleagues ?

Before the annual meeting of the Manitoba Wheat Pool in Winnipeg last week, Trade Minister Howe stated bluntly that the government should avoid "getting into the business of lending money on farm stored grain."

Canadian taxpayers, who would be called upon to put up the money for such a venture, will certainly applaud. They will hope, too, that Mr. Howe is successful in convincing his cabinet colleagues.

Already the government, with its complete monopoly of grain marketing, has gone very far into this business. And the results have been far from fortunate.

Today, after 10 years of this state monopoly, elevators are bulging with unsold grain. And we have hardly begun to move this year's huge crop.

For the government to extend this high priced folly right back into the farmers barnyard and take over vast quantities of loosely estimated, unprotected and ungraded grain, would be to accept a risk that right now is absolutely unwarranted.

* * * *

Redtape Snarls Takeoff

Only legalistic redtape keeps a Trans Canada Air Lines' flight to Mexico City from getting off the ground.

Mexico has permitted it to land. But the U. S. stops it. TCA already has a flight to Tampa, Florida, and intended to fly through-passengers on to Mexico City. No passengers would be picked up either way at Tampa. But the U. S. says such a flight is not covered by TCA's permit, and issuing such a permit is against American policy.

What TCA asks is already done by airlines, for example, Air France in its flight from Europe to New York by way of Montreal, and TCA's flying to Dusseldorf by way of London.

Here was a chance to expand new business and to encourage travel between Canada and Mexico. But American nonsense overruled commonsense and stopped it cold. Perhaps this is unimportant to the U. S. But it is mighty important to her next door neighbor and best customer.

In the air age, international boundaries are going to have to assume in negotiations, the same insignificance they have in appearance from a few thousand feet up. Unfortunately until that happy day, the only alternative for Canada is to retaliate wherever U. S. lines enjoy privileges in this country. However shortsighted this may seem, it is the only thing we can do.

Gas Pipeline Battle Nearing Its Climax

See Merger Of Opposing Plans As Alberta Export Decision Nears and Ottawa Stands Firm For An All-Canadian Project

By W. L. DACK

As D-Day approaches for Canada's big natural gas export decision, — expected in a week or two from Edmonton — the battle of the opposing pipelines reaches a new intensity.

Although top government and pipeline officials are keeping cautiously mum throughout the fireworks, there has been plenty of last-minute action behind the scenes:

1.—Alberta's Premier Manning faced with one of the most momentous decisions of his term of office has been talking with Prime Minister St. Laurent. His key question to the Prime Minister: How adamant is Ottawa on an all-Canada line and how far is the Federal Government prepared to go to make its early operation profitable?

2.—Canadian Bechtel has completed a final extensive survey of the whole gas export question and copies are being rushed this week to interested government officials. It outlines a pipeline plan that could bring agreement between Ottawa and Edmonton.

3—Considerable clarity has been brought into the whole west-east gas rate question by Trans Canada officials. (Rates being loosely quoted in recent weeks by opponents and proponents of the line have ranged all the way from 55c to 70c per mcf). Trans Canada has now undertaken to deliver Alberta gas to Toronto city-gate at 56c per mcf. at a 63% pipeline load factor which they consider a realistic load for the first year of operation. This is after paying 10c per mcf for gas at wellhead in Alberta.

Such a rate would be closely competitive with the rates quoted by Consumers' Gas Co. of Toronto on its U. S. imported gas. Consumers, however, would have the advantage during the first three years of only taking and paying for what gas it used.

From the welter of often wildly - contradictory statements being made the following hard facts remain:

Ottawa is just as keen as ever on an all-Canada line to Eastern Canada. Since Alberta is almost certain to declare a sizeable gas surplus within the next couple of weeks (a good guess is around four trillion cu. ft.) and since this is gas that has to be gotten to market quickly for the health of the entire petroleum industry, many of the arguments being waged across the country appear purely academic.

Since any all-Canada line must include the large Toronto market, the Consumers' Gas plan to import U. S. gas must either be blocked by Ottawa or merged in some over-all project that would replace U. S. gas with western gas after the first few years of market build-up. (This is the basic plan in the program being proposed by Canadian Bechtel Ltd.

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PRICES

Fine papers are being hiked on an average of $12 a ton by all Canadian manufacturers. The increase reflects several freight rate increases and higher wages. Last general increase in fine papers was in early 1951.

Acetate rayon yarn and staple has been cut up to 10% by Canadian Celanese Ltd. The lower prices reflect the keener domestic competition arising from operation of Canadian Chemical Co.'s big Edmonton textile chemical plant.

Turkeys might be a little higher than last year come Christmas. There are some 15% less turkeys in the country than last year. But the price trend will be clearer once the U. S. Nov. 26 Thanksgiving Day is past. If there are any unduly heavy stocks at that time in U. S. there could be a sizeable export develop into this country thereby depressing domestic prices.

Fatty acids have been upped 1c-1¾c a lb. by chief U. S. and Canadian producers. Higher prices of such raw materials as tallow, coconut, soybean, cottonseed and fish oils chief reason for increase. These acids are chemical building blocks going into a long list of products such as soap, rubber, lubricants, cosmetics.

Cigarettes: Some popular brands selling at a 6.4% discount in carton size from chain store outlets.

Drive for U. S. Sales

Ottawa Sees Opportunities A-Plenty Despite Customs, Tariff Barriers

OTTAWA (Staff) — Canada's sales drive in the United States is being stepped up. Despite all the tariff restrictions and customs difficulties, the Department of Trade and Commerce is concentrating its forces on promoting manufactured exports to the U. S.

The new drive is officially called a "redirection of effort", concentrating time, money and official encouragement which have been squeezed out of restricted overseas markets, onto the U. S.

"Every Canadian product deserves study in relation to the U. S. market," said a trade official. "In spite of all the hazards and obstacles, there are loopholes through which significant Canadian sales can be made. The only way to find them is to try."

"Experience has shown," said another senior official, "that there are things we can sell—even manufactured consumer goods—through the tariff and customs barrier. No one item may be very large in itself. But if a lot of firms can get a little business that is good for them; and cumulatively it could add up to a significant total for Canada."

The new promotion drive in the U. S. is sparked by a team consisting of the six Canadian trade commissioners in the U. S. and the commodity officers of the Department of Trade and Commerce.

Plans were laid and new momentum given to the drive at a recent Ottawa meeting arranged by John English, now director of the Trade Commissioner Service and formerly chief trade commissioner at the Washington Embassy. Co-operation between trade commissioners and commodity officers was particularly stressed.

Series of Exhibitions

Symbol and showcase for the drive is the series of exhibitions in the Canadian Government's showroom in the Concourse of Rockefeller Centre in New York. After 18 month's operation, in which the chief emphasis was put on promoting lines already selling in the U. S., this showcase is now to be used more specifically as an experimental laboratory to try out Canadian goods not yet established in the U. S.

Success of the new effort depends very largely on the cooperation of Canadian manufacturers. Here are some of the main pointers offered to them by the trade officials who have most closely studied the U. S. market:

1. Don't assume it's hopeless without trying. There are ways of selling some of the most unexpected Canadian products.

2. Most sales of Canadian consumer goods depend on their dis-

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Materials Urgency Eases Ottawa Cuts DDP Staff

OTTAWA (Staff)—Department of Defense Production, which already has reduced its staff by 100 from the peak of mid-1952, expects to reduce it by another 50 before the end of the year.

This will bring its year-end strength down to about 1,600, compared with a peak in May and June of 1952 of 1,760.

The functions to be handed over to other departments or abandoned altogether are:

—The Materials Division, which now consists only of the remnants of the original Steel, Non-Ferrous Metals and Priorities Divisions.

—The Small Industries Division, which has maintained regional offices across Canada.

—The priorities officers, who have been posted in Toronto and Montreal as well as Ottawa.

—Some of the economic and statistical work which has been done in the Economics Branch.

Since the abolition of all controls on materials, the Materials Division has been primarily concerned with the compilation of statistics about the disposition of vital Canadian resources.

Statistics To DBS

Industry appears to agree with the Government about the desirability of collecting most of this information. It is expected, therefore, that the function can be handed over to the Dominion Bureau of Statistics without any of the compulsion which is still involved in the provision of figures to D.D.P.

J. P. C. Gauthier, who has been

(Continued on page 3, col. 7)

Bond Sales Show Plenty Able To Save

OTTAWA (Staff) — The success of the Canada Savings Bond campaign has surprised and delighted financial authorities here. It has refuted fears that Canadian saving was falling too low; and it looks like giving the Government well over $500 millions in new cash.

Against the total sales must be offset the redemptions of earlier series of bonds. Their total will not be known for some time, but the rate of sales of new bonds is running so high that the increase in government cash is certain to be a substantial sum measured in hundreds of millions.

Coming on top of the successful $700 million bond issue last month, the Canada Savings Bonds results have given a new feeling of confidence to financial authorities.

On the first 11 business days of the savings bond campaign sales totaled $270 millions, which was almost double the first 11 days of last year's campaign. The average purchases of individuals were $1,098, which is almost $400 above the average of last year's sales.

The pattern of increases over last year's sales indicate that the new bonds (at 3¾%) are being taken more seriously by investors, but that they are also selling better through payroll savings and to the general public.

Comparing the first eleven days of the campaign with last year's equivalent period, bond-dealers' sales to the general public were five times higher this year. Banks' sales were 3½ times higher. Payroll savings are 43% higher. The number of transaction is 50% higher.

Retailers Or Ringmasters?

Circus-Style Hoopla Cleans Shelves in 72 Hrs.

By HARLEY POTTER

Smiling girls waving at the crowds, free candy for Junior, a Highland band, a giveaway automobile, dozens of entrants in a mutt contest yapping furiously.

Those are just a few highlights of a promotion campaign and general hoopla used to launch Canada's largest shopping centre. Probably the most garish production of its kind in Canadian history, the methods pay off, reports are from the shopping centre, Lawrence Plaza in Toronto.

One or two of the 40 stores are reported to have turned over their entire inventory in the first three days.

Others say they have never had such a tide of business in the opening of a new store, though they have been in shopping centres before.

Crowds mill on the sidewalks. Kiddies whoop as they go around on two rides in the rear of the project. Parents hold up Junior to have his picture snapped free in a booth sponsored by Loblaw's.

"A young chap and his girl friend or his wife come out and spend a couple of hours walking around," says promotion manager Bert Wilkes. "They make it a night out. As long as they're having a good time, we know they'll be buying."

The $4 million project is owned by Principal Investments Ltd. of Toronto, privately owned real estate investment company.

They got the centre off to a good start by running ads in all three local newspapers the three days preceding the Thursday opening.

Special sections of ads and editorial material were run in the dailies and six community papers. Principal Investments gave away 20,000 copies of one daily paper from door to door in the Lawrence Plaza Region. Girls handed out free papers later at the Plaza.

The 48th Highlanders band added color as well as sound, and a Toronto radio and television announcer acted as master of ceremonies. An estimated 12,000 attended the ceremonies at 9.30 in the morning, including those lined up for free coffee at Loblaw's.

On the second day, 8,500 bottles of Pepsi Cola were given away free, along with more than 6,000 hot dogs. Newsreels and television recorded the guzzlings and munchings for wider audiences, and radio stations made recordings.

Attractive models paraded.

A peanut company's truck parked alongside the sidewalk while men disguised as peanuts danced frenetically or shook hands with entranced children.

On Saturday several merchants gave away candy and balloons on their own, or had draws. Four clowns cavorted through the crowd from six till nine giving away 10,000 packages of Lifesavers. Each package carried a Lawrence Plaza imprint.

Monster Haloween Party

A monster Halloween party kicked off a type of promotion the merchants may sponsor on future occasions.

Prizes, fun and games were all at expense of Principal Investments. Every child got candy. There were bikes, sweaters, skirts, toys, games, merchandise coupons as prizes for costumes, judged by Miss Red Feather.

A magician, a ventriloquist and a navy band entertained the jostling mob.

The merchants will consider a big Christmas party.

A monster fireworks show was set for Wednesday night this week. And on Saturday youngsters will lead or lug their dogs

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Canada Talks Back To Yanks On Air Service, Metal Moves

U.S. Protection Bid On Lead-Zinc Gets Strong Argument

OTTAWA (Staff) — The vital battle on the U. S. lead and zinc tariff opened in Washington this week. It is the last of three tariff cases of critical concern to Canada to be heard before the U. S. Tariff Commission, and it is one where the Tariff Commission has the widest latitude. The other two, on which hearings have been held, were on oats and frozen fish.

In the lead and zinc case the Tariff Commission has two separate references. These are being heard together.

One is from the Finance Committee of the Senate and the Ways and Means Committee of the House. It calls for a wide investigation into the state of the U. S. lead and zinc industries, and into the way they are affected by imports. The commission's report will be submitted to Congress, where it may have a considerable effect on pending proposals for tariff protection.

The other reference is one from the U. S. industry requesting immediate protection under the "escape clause" of the Reciprocal Trade Agreements Act. If the Commission accepted this appeal it might recommend either tariff increases or imposition of quotas immediately; and the decision would then be up to the President. So it is true to say that almost anything might happen to Canadian exports of lead and zinc as a result of these hearings.

Vital for Security

V. C. Wansbrough, vice-president and managing director of the Canadian Metal Mining Association, presented the Canadian case to the Commission this week.

He used the security argument and pointed out that the U. S.

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Inside News

Is DBS Worth While?
What does business get in return for those forms you fill in for DBS? Is the whole structure of DBS paper-heavy? Are all its reports worth the money they cost? The Post takes a close look at DBS, uses for its reports, services available, the enquiries it gets (p. 19).

New Railroad Saga
A new chapter has been added to the history of railway building in Canada with the completion of the 144-mile railway into Lynn Lake in Northern Manitoba. The Post reports on the role the new line will play in developing Canada's newest nickel-copper deposit (p. 7).

Giving To Charity
How much should a company give to charity? Who decides? How do profits affect giving? (p. 19).

Your Reading Rated
How great is the influence of business papers? Who reads them? What is their effect on policy? The results of detailed survey on readership of Canada's business papers presented in Advertising Business (p. 14).

Report On Universities
How are universities facing the future? What solutions have they to expected registration boom of the 1960's? Thinking of university presidents and a roundup of reports from universities across Canada (p. 28).

Ashtrays To TV
How a young Windsor businessman developed his small auto parts stamping plant into one of Canada's leading producers of TV sets and how he plans on further business triumphs. A Post report on the growth of Coronet Television Inc. and its president, William Hurwitz (p. 11).

TCA Ban Brings Threat To Hit U. S. Lines Here

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada-U. S. civil air relations look like being ruled in the future by the strict letter of the law, however obstructive. This is the Canadian reaction to U. S. refusal to allow TCA to carry passengers for Mexico on the same plane as passengers for Tampa, Florida.

As a result, the Air Transport Board here is now reviewing every concession made to U. S. carriers which goes beyond the strictest requirements of the 1949 Canada - U. S. Air Transport Agreement.

As soon as this review is complete, one or more U. S. airlines likely will receive orders to "show cause" why the concessions they now enjoy should not be canceled. If the review establishes as many cases of generous treatment as the Canadian authorities think there are, there may be a whole batch of show-cause orders.

A good many cases can be proved, it is believed here, even if most are minor. The U. S. carriers are being consulted throughout the review.

Here's An Example

Here is one example of what can happen if the 1949 Agreement is to be interpreted as legalistically as the U. S. authorities seem to do:

The U. S. has the right under the Agreement to operate two distinct services into Whitehorse, Y.T. One is from Seattle to Whitehorse; the other from Fairbanks to Whitehorse. Pan-American Airways, in fact, operates a through service from Seattle to Fairbanks with full traffic rights at Whitehorse on the way.

Canada could insist that the through passenger from Seattle to Fairbanks must book two distinct flights. On completing the Seattle-Whitehorse flight, he could be required to go through all the formalities of entering Canada. He could be made to go through immigration inspection and to have his baggage examined. Then he could be put through all the formalities again on leaving Canada by the Whitehorse-Fairbanks flight.

Picayune But —

The Canadian authorities entirely agree that this is a picayune and juvenile approach to civil air traffic. But they think the U. S. refusal to TCA is about on this level. "If it's going to be a legalistic game," they say, "we'll

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Pulp Industry For Sask.? Anglo Signs Wood Option

From Our Own Correspondent

REGINA — Saskatchewan, incorrectly considered a land of bald prairie, may be one of Canada's pulp-producing provinces by 1955.

Anglo-Canadian Pulp & Paper has signed an option on a tract of Northern Saskatchewan woodlands, and is investigating the possibility of building a pulp mill 50 miles northeast of Prince Albert.

The 12-month option expires Sept. 30, 1954, and costs the company $10,000 rental for the 2,000 sq. mile area. If the option is taken up, the company must begin construction of a $5 million pulp and paper mill by June 1, 1955.

Initial mill capacity would be 100,000 cords of pulpwood a year. The company also gets first refusal on additional reserves of timberland outside the option area.

It is believed that Anglo-Canadian's Saskatchewan investigations are still in the very early stages. Much more work, including extensive engineering and market studies will be needed before a decision can be made. The company has not indicated what type of pulp might be produced.

While the Provincial Government, which announced the option agreement, gave no details of Anglo-Canadian plans for Northern Saskatchewan, it is understood here that the operation will involve kraft paper production.

The presence in the province of at least five plants producing sodium sulphate, a raw material vital to the kraft paper industry, fortifies speculation that Anglo-Canadian is not considering a newsprint operation in Saskatchewan.

USAF Air Cargo Flights In Canada Raise Storm

By VICTOR KOBY

The Canadian Government may be forced into an exchange of notes or an agreement with the U. S. Government on the use of U. S. Air Force planes in Canada.

A commercial airline, Maritime Central Airways has complained to the Air Transport Board of the USAF carrying commercial air freight between two points in Canada in connection with the joint Canada-U. S. Pine Tree Project radar network under construction. External Affairs is investigating.

As it stands today no formal agreement covers the common defense project. The U. S. Government is undertaking the construction work and Canada will bear about one third of the cost. However Canadian goods and personnel were to be used wherever possible.

Within the U. S. the USAF is required by Congressional policy to use commercial air carriers wherever possible to keep civilian carriers healthy in case of war.

Maritime Central officials feel the USAF should be required to carry out the same policy on Canadian soil when flights between two points within Canada are involved. However this would naturally be waived under conditions of emergency or security.

The Canadian airline has received a substantial amount of business over the past year in connection with Pine Tree. But recently, as has happened before, business has been snatched out of its hands by the USAF.

With construction of the whole radar defense network still at an early stage, Maritime Central is asking for clarification of policy as the project moves to the North and West and into the realm of other Canadian air freight operators.

The incident arose when the Defense Purchasing Board asked Maritime Central if they could fly 50 tons of steel from Moncton to Frobisher Bay in Baffin Land via Gander. (The steel had arrived by rail from Windsor.)

The airline agreed to do it within the specified time in 16 flights. The contract involved about $65,000. The USAF then suddenly turned up at Moncton; borrowed Maritime Central's loading gear and proceeded to carry out the work itself.

Stock Market Highlights

Industrials

Abitibi Power and Paper common at new high for year ($15½). MSE papers index highest since March, 1952.

Bell Telephone common picked up another $1 a share in week bringing stock back within $1 of '53 high ($40) established before rights offering.

Distillers Corp.-Seagrams common back at year's high ($28) on release of favorable '52-'53 report.

Winnipeg & Central Gas common hit new high ($8), trading increased. Believed anticipation of favorable Alberta gas export position.

Mines

Preston East Dome turned strong at midweek with Blind River Uranium Day celebration spotlighting market attention here.

New Delhi a feature on reports that negotiations are going on with a U. S. steel company on Delhi's promising Canadian Manganese property.

U.S. Firm Plans To Double Sales of Canadian Chain

A U. S. food chain which took over an Ontario chain last May as a means of entering Canada expects to have doubled its sales by next May.

Grand Union-Carrolls Ltd. of Hamilton has announced five new supermarkets to date. Others are in the planning stage and will be announced.

It is a wholly-owned subsidiary of Grand Union Ltd. of Patterson, New Jersey. The U. S. organization operates almost 300 stores with sales of about $200 millions. It acquired a chain of 31 Carrolls food stores, 16 of them in Hamilton.

New stores will include some large ones in both Hamilton and Toronto, it is understood.

Two new supermarkets are now contemplated by Grand Union-Carrolls Ltd., of Hamilton, Ont.

First supermarket in the expansion program was recently announced for Aylmer, Ont. Now the company has leased property at the corner of Jane and Wilson in Weston, a Toronto suburb. This Toronto property is part of the Crang shopping centre; construction is already under way with completion scheduled for early next year. The Toronto supermarket will have about 21,000 sq. ft.; the shopping centre has parking for over 700 cars.

Supermarkets at Ancaster and Grimsby, Ont., are also expected to be built for completion next year. Both stores will be about same floor area as the Aylmer store, just under 10,000 sq. ft. At Ancaster the property acquired has been sold to Dankes Construction Co. which will erect the store and lease it to the company.

Property for a store has been bought at Strathroy, and a start may be made on construction this year. Stores at Aylmer and Grimby will replace existing, smaller Carrolls stores.

Only two American executives have been imported: Ralph D. Lytle, vice-president and general manager, and E. A. Wheeler, general manager in charge of meats.

Modern equipment and features being used in the U. S. divisions of the chain will be used in the new stores. This will include 100 ft. of frozen food cabinets. Food-O-Mat and other features.

European Interest At Peak For Seventh Trade Fair

Canada's showcase for world production, the Canadian International Trade Fair, already shows signs of being bigger and better in every way in 1954 than in past years, reports Trade Fair Administrator Charles C. Hoffman.

—Bookings for exhibit space in next year's Fair are already 100% up over the same time last year with 160,000 sq. ft. taken up;

—Several new countries will be added to the list of exhibiting nations;

—Keen interest is already being shown by manufacturers in the new plan to include an air show and ground exhibits of aircraft and components;

—The small Canadian buyer and storekeeper from coast-to-coast is being more vigorously sought after as a visitor,

General European reaction to the Trade Fair is even more heartening according to Mr. Hoffman, just back from a capital-hopping trip through Europe.

The CITF, he found, now holds number one spot in international fairs for most European manufacturers who have a continuing interest in dollar markets. Some have even done business with people in their own countries as a result of exhibiting.

Despite the improvement of most European economies in the past few years manufacturers there are more determined than ever to expand their North American market connections, he says. One reason: European markets have softened for many products with the postwar backlog of demand wiped out for hard and soft goods.

The North American market, he concludes, is the last expanding prosperous market open to many manufacturers. They've "got their feet wet at past Trade Fairs." Now they want to consolidate their positions, increase their sales to the U. S. via the CITF and make sure they are there, if for no other reason than to keep abreast of competitors for the North American market.

Many of the West German exhibitors, The Post was told, only gained from coming to the CITF two years in succession while other European competitors had given the Fair a rest. This brought new business and established the need for regular Fair attendance.

As a result, U. K. machine tool manufacturers will be back in force to make up for any lost ground. The British, said Mr. Hoffman, are backing the CITF even to the exclusion of some of their own trade fairs.

More Consumer Goods

Generally at the 1954 Fair greater aceent will be put on consumer goods than ever before by both foreign and Canadian exhibitors. Capital equipment will not be eliminated, but rather more balanced with consumer goods, such as textiles, home furnishings, appliances, food products, and clothing.

Mr. Hoffman expects the same balance of 50% Canadian and 50% foreign in exhibits in 1954 as in the last CITF. Here's how space bookings look now by leading countries:

Canada, 96,010 sq. ft. emphasis on machine tools, office equipment, household furnishings and construction equipment;

France, 1,680 sq. ft. for machine tools;

Germany, 17,000 sq. ft. for machine tools, household furnishings, handicrafts and precision instruments;

Britain, 20,300 sq. ft. with emphasis on construction equipment, machine tools and plant equipment;

U. S., 6,270 sq. ft., emphasis on packaging equipment;

Austria, 4,300 sq. ft., emphasis on consumer goods of all types;

Italy, 4,080 sq. ft., machine tools;

Japan, 2,400 sq. ft., household furnishings and textiles;

Belgium, 8,640 sq. ft., household furnishings, building materials, textiles.

Foreign Power May Change Share Set-Up

MONTREAL (Staff)—A proposal for reorganizing the capital structure of Foreign Power Securities Corp., in arrears since 1932 on its preferred share dividends, may be submitted to stockholders within the next few months.

If a plan is decided upon, it's thought likely that shareholders will consider it at a special meeting early next year, possibly on the same day that the company's annual meeting is held.

The particular suggestion reported as being considered would involve issuing 55,000 new common shares in exchange for the presently outstanding preferred and common stock. Shareholders would receive one new common share for each preferred share held and one new common share for each 25 old common shares held. This would clear the large preferred dividend arrears and open the way for dividends on the new stock.

Under the plan, preferred shareholders would get 50,000 or 91% of the 55,000 new common shares, while common shareholders would get 5,000 or 9%. Dividend arrears on the 50,000 outstanding 6%, $100 par outstanding preferred shares now total $129 per share or $6,450,000.

Most of Foreign Power Securities' investments are in France and a large capital deficit has accumulated due to the decline in the value of the French franc, the 1946 nationalization of power utilities by the French Government and the difficulty in transferring funds from France, it is stated.

Earlier this year, the company paid off all its funded debt, using interest and some principal payments on its French investments which were permitted to be transferred to Canada.

At Oct. 31, 1952, the preferred shareholders' equity was valued at about $2,803,000. Thus, depending on the exchange rate, the value of the preferred stock might be about $50 a share, if, as and when the French investments could be liquidated and the proceeds transferred to Canada.

Payment for the company's nationalization holdings is being made in seven annual installments. So far, the company has received four payments and has been permitted to transfer them to Canada. Foreign Power Securities Corp. is affiliated with Power Corp. of Canada Ltd.

Life Underwriters Hear Industrial Consultant

The joint annual public relations luncheon of the Toronto Chapter of Chartered Life Underwriters and the Life Underwriters Association of Toronto has been tailored this year to honor the business men and women of Greater Toronto, who will be guests.

Guest speaker will be Dr. Alfred P. Haake Ph.D., industrial consultant of General Motors Corp. Dr. Sidney Smith, president of the University of Toronto will present diplomas to the 1953 graduating class of Chartered Life Underwriters.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Air Industries & Transport Association of Canada (Ottawa)—T. P. Fox, Edmonton, president; A. Bandi, Montreal, R. W. Ryan, Vancouver, vice-presidents; M. E. Ashton, Winnipeg, hon. secretary; D. N. Kendall, Toronto, hon. treasurer; Al Michaud, Vancouver, P. Y. Davoud, Toronto, directors.

Alaska Pine & Cellulose Ltd. (Vancouver)—Paul E. Roberts, vice-president and general manager.

Bank of Canada (Ottawa)—E. G. Burton, director.

Bank of Toronto (Toronto) — E. Brown, assistant general manager.

Blair-Behnsen Ltd. (Vancouver)—Frank H. Behnsen, sales manager, in charge SoundScriber Corp. distribution.

British Overseas Airways Corp. (London) — Winston Bray, sales planning manager; J. R. Stainton, general sales manager; R. H. Trench Thompson, manager, North America.

Canada Iron Foundries Ltd. (Montreal)—G. R. Duncan, director of marketing.

Canadian Bank of Commerce (Toronto)—Graham Morrow, director.

Canadian Bitumuls Co. (Toronto)—T. W. Wilson, vice-president and managing director.

Canadian International Trade Fair (Toronto)—Harry N. Haken, publicity and advertising manager.

Canadian Manufacturers' Association (Toronto)—John C. Whitelaw, assistant general manager.

Canadian National Railways (Montreal) — A. P. Lait, assistant general passenger traffic manager; J. N. Vincent, manager, passenger service bureau; W. E. McCall, assistant passenger traffic manager.

Canadian Paint Varnish & Lacquer Association (Montreal) — John H. Davey, chairman of board; C. C. Pettet, president and general manager; W. J. Spry, secretary-treasurer; R. W. Lindsay, W. A. Pendray, vice-presidents.

Canadian Seed Trade Association (Toronto)—Barry Bain, Winnipeg, president; William Ewing, Montreal, 1st vice-president; Howard Gorsline, Winnipeg, 2nd vice-president; Gordon L. Smith, Toronto, secretary.

Canadian Western Lumber Co. (Vancouver) — Robert J. Filberg, president; Wilson J. Mackin, 1st vice-president, and director, Elk Falls Co.; James C. Sheasgreen, vice-president and director; Archie W. Rafter, vice-president and manager, Comox Logging & Railroad Co.; Hugh S. Cliffe, vice-president, Canadian Tugboat Co.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—Jack Morris, executive assistant to president; J. A. Dixon, assistant general sales manager.

Crown Zellerbach Corp. (San Francisco)—H. J. Mackin, Vancouver, director.

Curtis Lighting of Canada Ltd. (Toronto) — Howard L. Wright, president.

Delta Development & Exploration Co. (Toronto)—Alfred C. Schwartz, business manager.

General Motors Acceptance Corp. of Canada (Toronto) — R. Samuel McLaughlin, William A. Wecker, James D. Smart, Charles E. Hebert, directors.

Hamilton Porcelaines Ltd. (Brantford, Ont.)—Herbert Redshaw, vice-president; Anthony V. Mason, general manager.

Harold F. Stanfield Ltd. (Toronto)—Michael C. Folkhard, account executive.

Houston & Co. (Toronto) — J. E. Houston, R. F. Morgan, R. H. Tetlaw, partners.

Kingsway Transports Ltd. (Montreal)—Thomas E. McCallum, treasurer.

McKim Advertising Ltd. (Vancouver)—R. E. Jefferson, manager, Vancouver office.

Mercury Publications Ltd. (Winnipeg and Regina) — William J. Flynn, manager, new Toronto branch.

Norton Co. of Canada (Toronto)—W. Alexander McCune, general sales manager.

Otis Elevator Co. (Hamilton) — Jean Benzacar, manager, Montreal district.

Public & Industrial Relations Ltd. (Toronto)—G. Keith Cowan, public relations counsel.

Scotsman Publications Ltd. (Edinburgh) — James Muir, Montreal, director.

Underwood Ltd. (Toronto)—Paul B. Pratt, sales manager, new Samas Punched Card Division.

Union Acceptance Corp. (Toronto)—C. Norman Appleton, director.

Wright-Hargreaves Mines Ltd. (Fort Erie, Ont.)—M. W. Hotchkin, engineer-in-charge, outside exploration program.

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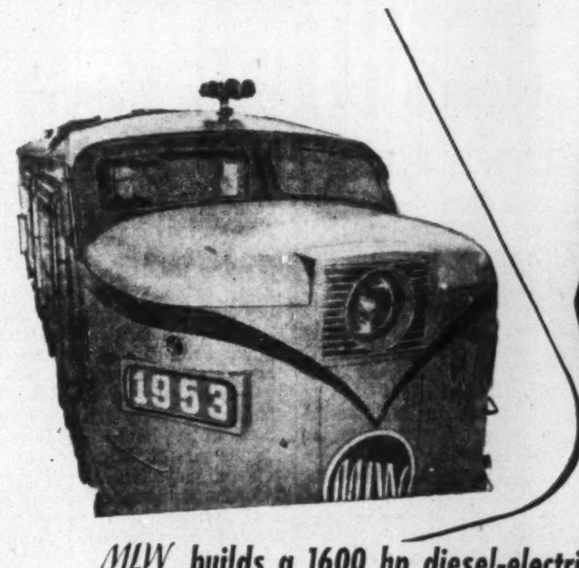

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Each unit has insulated tanks carrying 1200 imperial gallons of water for generating steam. In addition, "B" units have auxiliary tanks holding an extra supply of water.

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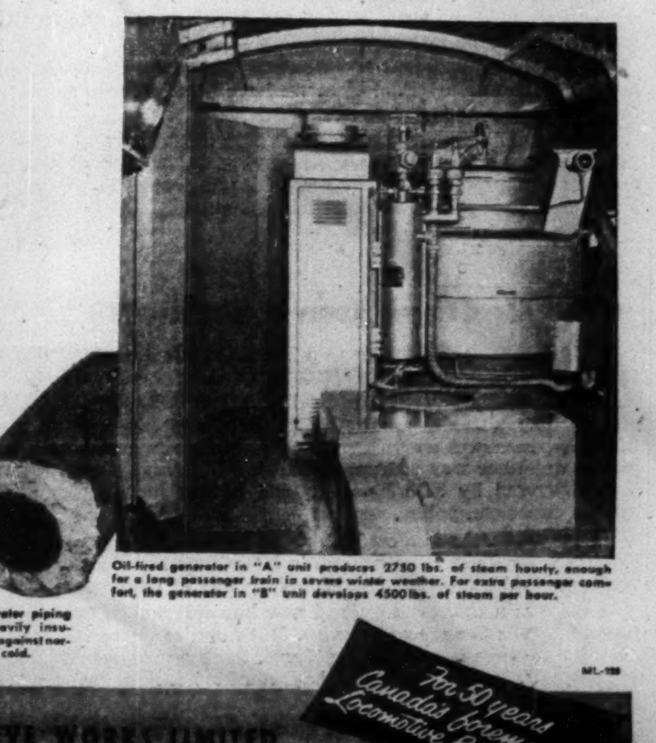

Oil-fired generator in "A" unit produces 2750 lbs. of steam hourly, enough for a long passenger train in severe winter weather. For extra passenger comfort, the generator in "B" unit develops 4500 lbs. of steam per hour.

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Drive For U. S. Sales

(Continued from page 1)

tinctive style of quality. "Americans want something a little different. If you can offer that, price immediately becomes less important; and the tariff barrier is that much less formidable."

3. Design and workmanship are increasingly important. The development of good Canadian design is crucial. It is essential, said one authority, that Canadian manufacturers stop regarding design as a frill or luxury that can be borrowed from somewhere else. "It is basic to the export drive."

4. Take official advice about how to get through the U. S. customs. Above all, stick to one port of entry. Choose your most convenient port. Get a rate of duty established by the U. S. customs collector there. If it is reasonably satisfactory, keep all your goods moving through that port. If you change to another one, you are liable to find another customs collector assessing your product at quite a different rate.

If you have time and expect your sales to be widely scattered, it may be worth while getting a ruling from Washington about the proper duty on your product. It will take a month or two, but once you've got it you can make it stick at any entry point.

Encouragement — and Disappointment

Trade officials admit frankly that they are still experimenting both as to saleability of Canadian goods and as to their probable treatment by U. S. Customs. They have had some horrible examples in the last year's operations. But they have also had some very encouraging ones.

At the beginning of last year, for example, the Rockefeller Centre showroom was used for an exhibition of wood products. Among them was furniture. The duty on furniture made of wood is 12½%. But some of the furniture was upholstered. The U. S. Customs decided it was to be assessed according to the material of chief value which was said to be wool: duty 22½% plus 37½ cents per pound. "At least we've learnt we must try another approach," said the official concerned.

At another exhibition, Canadian doors were shown. They sold. They sold so well that sales soon reached 10,000 doors a month, in spite of the duty of 16 2/3%. U. S. firms started complaining to Washington.

One fine day, U. S. inspectors looked into the Canadian factory, and found some small orders for doors in Canada had been charged at a higher price than was being charged on the bulk orders from the U. S. Immediately the valuation for duty purposes was raised to the highest price the firm had ever charged any Canadian customer.

In this case, the Canadian exporter could still compete over the higher duty. In some other cases this valuation provision of the customs law proves crippling.

Some Happy Examples.

On the other side, here are some happy examples:

Sportswear has proved an excellent seller, where Canada can offer distinctive styles and better workmanship than most U. S. manufacturers. At a recent Rockefeller Centre show items were shown from three Canadian manufacturers. Saks of Fifth Avenue wanted to place a large order. The first maker was already committed to Abercrombie and Fitch; the second had his order books full; but the third took Saks' order.

One of these firms is to-day budgeting for $400,000 worth of U. S. business in the coming year, all of which has been built up in the last five years. Another firm has done $84,000 worth of business down the West Coast alone with accounts in 37 cities.

Shoes tell the same story. Ordinary low-price shoes cannot compete with U. S. makes. But high-grade, distinctive products can. Witness one recent order placed with Del Grande by Bonwit Teller of New York, for women's shoes. Other firms do a steady business in high quality and specialized men's shoes and in such specialty products as moccasins.

Boats were another feature of earlier Rockefeller Centre shows, which have brought much profitable business to certain Canadian makers.

Encouraged by the openings which have been discovered in the past, nine different exhibitions are planned for Rockefeller Centre in 1954; and most of them will feature new as well as old products. Here is the list:

Wood and wood products.

Toys, arranged to coincide with the U. S. National Toy Fair in March.

Shoes.

Sportswear.

Custom jewelry, and scientific instruments.

Furs, both raw and made-up.

Fish products.

A general show of consumer's goods for the Christmas trade: this will feature the most successful exhibits from earlier shows.

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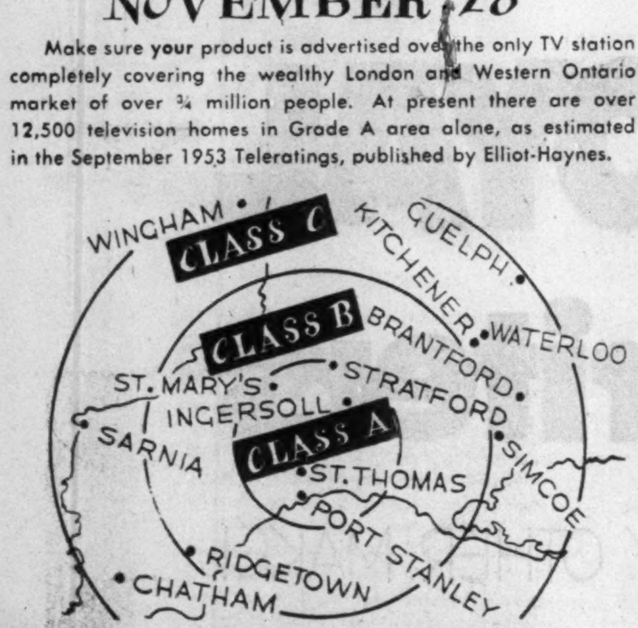

MARKET DATA

Grade A area ____ 350,000 population
Grade A and B areas ____ 455,000 population
Grades A, B and C areas ____ 837,600 population
(Grade C area — 100 microvolt per meter area)

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November 7, 1953

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TCA Ban Brings Action

(Continued from page 1)

have to play it on this deplorable level too."

The 1949 Agreement spells out the right of a Canadian airline, actually TCA, to carry passengers to and from Tampa, through Tampa to Caribbean points and beyond, and from Tampa to the Caribbean. It does not say anything about a flight calling at Tampa on the way to Mexico.

On the proposed Mexican service, Canada never asked for the right to carry passengers between Tampa and Mexico. It merely wanted to carry its through passengers for Mexico on the same plane which carries its Tampa passengers. This could not have taken any traffic away from the U. S. carriers. But it has been refused.

It is interesting, whether relevant or not, that the U. S. has been trying unsuccessfully for years to negotiate a civil air agreement with Mexico.

The Canadian Government's request for approval of the TCA plan was made two months ago. The answer came last week, after TCA had run its pre-inaugural flight and on the very eve of its regular service. This delay alone caused a great deal of Canadian irritation.

The U. S. Government's answer, first made verbally, was:—

1. TCA's present "foreign air carrier permit" does not permit the same plane to land passengers at Tampa and take through passengers from Canada to Mexico.

2. It would be against U. S. policy to issue a permit which would allow this.

The second point, as understood here, comes to this:

The U. S., alone among the major air powers, insists on what it calls the "Fifth Freedom." This is the right, not only to fly over and land in another country, but also to pick up traffic in one foreign country for another foreign country.

In all negotiations with other countries, the U. S. tries to get this right for its carriers, and it offers it on a reciprocal basis to others. The TCA plan was something short of this, since it didn't propose picking up U. S. passengers. But the U. S. feels it would be compromising its insistence on the Fifth Freedom if it gave Canada any rights short of this.

The Canadian Answer

The Canadian authorities point out, in answer:

1. TCA already has the right under the so-called "Second Freedom" to land in the U. S. on a through flight to Mexico, provided no traffic is dropped or collected. It also has the right to take passengers between Tampa and Canada. It seems commonsense to do both at once. But the U. S. says they must be done separately, even at the cost of flying two planes where one would do. This, in the Ottawa view, is carrying legalism to an absurdity.

2. What Canada was asking is already established international practice. Canada has both given and received permission to do the exact equivalent in exchanges with several other countries.

It was nothing out of the way or extraordinary that Canada was asking for the TCA flights to Mexico. But since Washington has returned a legalistic answer, it is a legalistic path that the Canadian civil air authorities propose to follow in their new dealings with U. S. carriers.

Gas Pipeline Battle

(Continued from page 1)

and included in the survey just completed.)

Observers see any attempts by Ottawa to block the Consumers Gas import plan through the legislative machinery of the Navigable Waters Protection Act as likely to raise strong opposition in many quarters. Ottawa's best answer they say would be new legislation when Parliament meets next week.

Some gas officials who favor the Bechtel plan, on the grounds that it would give Eastern Canada the lowest price gas because of its initial high line capacity (through sale of some 200 million cu. ft. per day into New York state pipeline system of Tennessee Gas Transmission), see it the best bet for bringing agreement between Ottawa and Edmonton.

In this plan, Eastern Canada's gas requirements would be met first before any gas went to the U. S. The western gas would just reach the eastern market after Consumers had some three years in which to build the market up to attractive proportions with its imported U. S. gas.

Only preliminary discussion has taken place on this plan between Bechtel, Consumers and Tennessee officials. Such a plan would have to be worked out carefully and its success would depend on Tennessee's market demand and the price it could pay at time of delivery. More important still, it would have to secure FPC approval.

To get right into the current pipeline race with its new gas proposal, Bechtel would have to secure an interest in one of the existing pipeline companies with a charter.

There already has been some discussion along these lines with Western Pipe Line. In any merger, however, Western would likely have to abandon any plans of piping gas to Minneapolis and St. Paul.

The big feature of the Trans Canada plan that has always appealed to Ottawa is that it is entirely a Canadian project with the U. S. involved in no direct way. To certain federal officials this has so many obvious advantages over the long term that everything possible — short of large-scale subsidy help — should be done to make such a plan work.

Such aids as removal of duties on pipe and equipment imports, partial removal of sales tax and deferment of income taxes for first few difficult years could certainly go a long way in easing financing and the difficult early market build-up years in Eastern Canada.

Such aids have been discussed at official levels, The Post understands. If implemented they would certainly render the whole project more acceptable to Alberta's hard-pressed Premier Manning.

On the other hand, there would be little doubt that the high initial-volume Bechtel plan could stand on its own feet from the first, and since only surplus gas would be exported to the U. S. from the end of the pipeline the project could be made to fit into the framework of Ottawa's gas policy. Such a plan also would free Ottawa from the unattractive job of blocking Consumers' import plan.

Retailers or Ringmasters?

(Continued from page 1)

to a Dr. Ballard's mutt show. Prizes for all entrants.

Many-Prize Draw

Big wind up will be Nov. 26. Then a draw will be made for a 1953 Ford, an automatic washer, sewing machine, chesterfield suite and other prizes.

The draw works differently from most shopping centre draws, Wilkes thinks. Everybody can put in as many entry blanks as they like, and they get them free. They have to go to the stores to get them, but they don't need to buy anything. The winner doesn't have to be present at the draw.

"We figure that by the 26th if a fellow has 50 or 60 stubs, he will have gone into the stores that number of times and they will have got a chance to talk to him," he says. They want heavy attendance all through the month, not just on the last night.

Grand wind up of the month of hoop-de-do will also include a stage show.

Slides and swings where Mother can park her charges under care of supervisors are free.

Rides—boats and cars that go round—were free the first night. But parents asked to have a small fee put on—they found the small fry kept pestering them if the rides were free. It's two rides for 15c now. It's planned to take the rides—rented from a carnival—off this fall, put them on again in the spring.

The rides are long, so Mother will have lots of time to shop.

The St. Johns Ambulance brigade has been standing by with an ambulance. A few customers have fainted and workmen finishing the centre have had the odd cut finger.

Principal Investments chartered two buses and has been running over three extended routes. They are free at present. Merchants might later decide to make a nominal charge, or to discontinue the buses.

They serve as a mobile advertisement too: gaudy banners proclaim to all that Lawrence Plaza is open.

"Music by Muzak" over an outdoor address system is a permanent feature of the Plaza. An announcer dubs in plugs for the centre and news about further giveaways, contests.

Almost all the initial promotion is being paid for by Principal Investments but is being done in the name of the merchants as a group. It is costing a stated $25,000, which almost seems low.

When the merchants take over, they will vote on what promotion to carry on. Their association will make assessments on members and their landlord, Principal Investments, will make a contribution.

Stores have been open till 9 p.m. every night so far. Merchants are experimenting to see how trade is on different nights. They may settle on two or three nights to stay open. Thursday and Friday are likely choices. They might close all day Monday, open each day at noon. It isn't decided at last word.

They belong to an association under terms of their leases. Majority votes of this association bind all of them to observe opening and closing hours.

The Plaza itself includes almost everything a shopper might want in its 40 stores (The Financial Post, Oct. 31). A department store by Fairweathers Ltd., a conservative downtown store, is not yet completed. Office space will include doctors' and dentists' suites. Barber shop, shoe repair, florist, hairdresser, delicatessen and restaurant will round out the stores, along with public washrooms.

Some features of the centre will have to be changed. Loblaw's system of loading groceries into customers' cars causes congestion on sidewalks. You get a number, on a tag, which you take to your car. You drive past the store, and a uniformed force of grocery toters unload your purchases from a shopping cart carrying the same number.

Principal Investments are considering a loading platform in the centre of the parking lot. An overhead conveyor belt might take the groceries to it. (A Montreal centre has a conveyor to an adjacent parking lot).

Every night, while floodlights shine till midnight, sightseers visit the centre after the stores are closed. When all have departed, special crews with automatic cleaning machines begin on the litter they have left.

Lead-Zinc Argument

(Continued from page 1)

would be increasingly dependent on foreign supplies. He said Canada was a sure source of supply in war and peace. And then he directly challenged the argument that imports were responsible for the difficulties of the U. S. industry.

"The condition current in the U. S. lead-zinc industry," he said, "is not confined to that country. It is worldwide. In Canada, some 15 lead-zinc producers have been forced to close down because of low prices — not because of any tariff concessions granted by the Canadian government."

Mr. Wansbrough also pointed out that high prices cannot stimulate adequate U. S. production. It cannot even keep the U. S. smelting capacity busy. The greatest production ever achieved in the U. S., he said, was in 1942 when the price was controlled at 6½ cents for lead and 8¼ cents for zinc.

Even with price premium plans, production dropped through 1943 to 1946. And in 1948 it was still below the 1942 level. "In light of these factors," said Mr. Wansbrough, "there can be no assurance that any price which might be artificially maintained in the United States would be any more successful in maintaining lead and zinc production at the 1952 rate."

This was a reference to the proposal sponsored in the last Congress by Representative Simpson, which would have imposed a sliding scale of duties on lead and zinc imports according to the level of the U. S. price.

So long as the U. S. price stayed high enough, the duties would have been reasonably low; but they would have increased sharply with each reduction in the U. S. price until they became prohibitive. The proposal was defeated this year, but it is coming up again in next year's Congress.

Fear Power Shortage On Vancouver Island

Vancouver Island faces the threat of a power shortage next winter unless favorable precipitation and run-off conditions occur, according to a spokesman for the British Columbia Power Commission. Installed capacity of the Commission's John Hart Development on the Campbell River is now sufficient to meet the demand, he said, but there have been delays in obtaining necessary additional water storage.

Installation of two new 28,000 hp generating units have raised the plant's capacity to 168,000 turbine hp (120,000 kw). An all-time peak demand of 131,800 hp (98,300 kw) was met on Oct. 23.

Sick's May Enlarge Prince Albert Brewery

Renovation of its Prince Albert, Sask., brewery is understood to be under consideration by Sick's Breweries Ltd. Estimated to cost $1,250,000, the work would include renovation of existing building and equipment to boost annual capacity from the present 80,000 barrels to 125,000 barrels. It is expected that work will begin next spring.

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The Finest Shoes for Canadians

Church's Famous English Shoes are hand cut and hand lasted. They require no breaking in. These are some of the reasons why more Canadians are wearing Church's shoes.

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Glen S Case
IN THE MOUNT ROYAL HOTEL
MONTREAL

Cut Defense Prod. Staff

(Continued from page 1)

heading the Materials Division, is moving to the Department of Trade and Commerce. There he is to be director of the Export Division in the Commodities Branch, and he will have a key role in the new export drive to the U. S. (See separate story).

The Small Industries Division is now believed to be unnecessary on its present scale, though officers will probably be left at Ottawa headquarters to help small industries find their way around. But the field offices have now had three years in which to ensure that small firms are on all the lists they should be for "invitations to tender." It is now thought that the lists are complete, so there is no need for all the regional offices.

When it comes to statistics and economic analysis and research, it is now felt that much of the work that has been done in Defense Production belongs more properly, at this stage, in Trade and Commerce. Arrangements are being worked out to transfer some of the key staff back there. A good many of them were there before the rearmament emergency prompted the separate organization of D.D.P.

The easing of the materials situation since the critical days of 1951 and 1952 has meant a progressive reduction in this side of D.D.P.'s work.

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CANADIAN CELANESE

By GORDON MINNES

Total Demand Up, Profits Off

How Import Problem Is Hitting One Major Concern

A postwar market favorite among the textile stocks, which sold as high as $68 a share in 1951, was hovering around the $26½ level this week, not far above its four-year low.

The stock — Canadian Celanese common — has been selling between $25 and $30 for some months. It started off the year not far below its 1952 high of $49½, hitting its 1953 peak ($46) toward the end of January. From February on, it moved down steadily through the first half, hit a low of $25 in July (the lowest since 1949), recovered to $30 later with hopes of a fall upswing, then dipped back to current levels when the pick-up failed to materialize.

All this has occurred at time when consumer demand is at a high level. It's estimated that Canadian consumption of rayon and nylon fabrics this year will be slightly higher than last year, probably round 130 million yards (128 million in 1952, 130 million in 1951).

But imports are taking an increasing share of the market, probably as much as 35 million yards, or 27% this year, against 24% in 1952 and 12% in 1951.

In addition, prices of acetate staple fibre and yarn are down, and competition has increased, reducing Canadian Celanese revenues from this source. This week, the company cut its prices up to 10% to meet new competition from Canadian Chemical & Cellulose, now getting its Edmonton acetate production on a regular basis.

The import competition, mainly from the U. S., is the toughest the company has experienced in the postwar period. Its acetate filament yarn and staple fibre production has been running at about 70% capacity.

Profit margins have been pared by successive price cuts to meet competition from imported goods and now from home-produced yarn and staple fibre.

Acetate staple fibre, which was selling at 43c a lb. at the end of last year, and 48c at the close of 1951, is now down to 34c. One grade of acetate filament yarn, going at 88c lb. at the end of 1952, now sells at 77c.

Net Profit Lower

The stock's weak action reflects the bearish sentiment of the market regarding the immediate outlook for the company's earnings and dividends. Net profit last year of $2.41 per share just barely covered the $2.40 dividend. This year, net is expected to be still lower and thus the question naturally arises as to whether or not a dividend cut is in the offing.

So far in 1953, the company has maintained its 60c per share quarterly payments, the most recent of these having been made Sept. 30. Next dividend date will be Dec. 30 but there will probably be no announcement as to size of the payment until the middle of this month. Thus the company will have another week or so to size up the outlook before a dividend declaration is due.

In the face of the conditions now existing in the Canadian textile industry, many observers look on Canadian Celanese' performance favorably. Other producers in similar and affiliated fields haven't been able to maintain their earnings or dividends to the same extent.

Also, despite the starting up of Canadian Chemical's new Edmonton plant, which has a capacity equal to 75% of present Canadian production, Canadian Celanese has many elements in its favor in the competitive battle that seems likely to ensue.

The eastern company's plants are closer to the big markets for fabric and for yarn and staple fibre. Its financial position is strong and its large capital expenditures in recent years have kept its facilities up to date. Most of its capital expenditure program is now complete. The cost of its raw materials such as pulp and chemicals has come down materially.

Need for Action

How long is the intense U. S. competition likely to continue? There's fear in the Canadian industry that the situation may be chronic unless Ottawa takes action to revise its definition of "dumping." It's argued that U. S. mills have over-expanded their facilities and, that until U. S. demand catches up with capacity, producers below the border will look on Canada as a logical place to dispose of their surplus stocks. Ottawa is studying the whole question of "dumping" but has so far taken no action.

Over the longer term, the market for the products made by Canadian Celanese seems certain to expand. Aside from the population factor, acetate has a chance of improving its share of the total fibre field. It already has a big share of the synthetics market in clothing, and while its use in other products is not on the same scale yet, research has been opening up new markets and the potential appears impressive.

While acetate isn't likely to achieve the peaks in quality that some of the new man-made fibres have, its proponents believe that research will make it possible to produce more and more products with acetate — products of a higher quality than those now available. And even though some of the other synthetics may get the market for the highest quality products, they believe that acetate will be in a position to grab off the volume business because of its lower price.

* * *

Ogilvie Flour Report Gives More Details

Ogilvie Flour Mills shareholders will welcome an innovation in the annual report for Aug. 31, 1953.

Just released, the report gives more details on the company's investment holdings than heretofore, through notes to the financial statements. Of the $1,791,130 total shown for investments ($1,838,514 at Aug. 31, 1952), $155,000 ($155,000) is invested in shares of wholly owned subsidiaries, the assets of which consist of marketable securities; amounts owing by these subsidiaries are $289,344 ($353,268); and other marketable securities are shown at $1,346,786 ($1,330,246). Fair market value of these investments was $9,081,000 ($10,888,000).

The company's investment income is broken down into $177,088 ($147,009) income from marketable securities, other investments and mortgages and $954,250 ($781,000) dividends from subsidiary companies. The subsidiaries evidently paid the company dividends virtually equal to its share of their earnings. The company's share of the aggregate earnings of its operating subsidiaries was $506,889 ($331,291) and of its investment subsidiaries $451,730 ($450,390), or a total of $958,619 ($781,780).

The investment income is important in the Ogilvie picture because so much of its revenue comes from this source. Investment income in the year just ended was more than $1.1 million. Final net profit before taxes was $1.5 million, or just $400,000 more. The $200,000 increase in investment income was sufficient to more than offset a decline in earnings from operations.

While important details such as a breakdown of the actual investments are still missing, the additional information this year is a step in the right direction.

ANNOUNCEMENT

J. F. SCHURMAN, C.L.U.

North American Life has announced the appointment of J. F. Schurman, C.L.U. as Manager of the Company's Vancouver Branch. Mr. Schurman has been associated with the Company since 1940 and Manager of the Edmonton Branch since 1948.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Distillers

DISTILLERS CORP.-SEAGRAMS LTD. consolidated net profit of $37,890,561 (U.S.) for year ended July 31, 1953, was 1.6% higher than previous fiscal year's net of $37,283,535.

Accounts for the 1951-52 fiscal year include $4,030,000 refundable excess profit taxes arising from a credit carry-back. Net profit before this non-recurring refund was $33,253,535 or $3.79 a share, 13.9% below the net profit for year ended July 31, 1953.

Currency and related restrictions continue to handicap business of subsidiary companies in many export markets, reports President Samuel Bronfman.

Investments during the year included advances by a U. S. subsidiary relating to various oil and gas projects in the U. S. These projects resulted in a number of producing oil wells, whose net revenue was exceeded by the cost of dry holes. Ultimate net return from producing wells' oil reserves is expected to exceed all expenditures to July 31, 1953, says the president.

Sundry investments include $548,806, representing cost of 21,200 Distillers Corp.-Seagrams Ltd. common shares purchased by U. S. subsidiaries for resale to key employees. During the year, 25,500 such shares were sold to employees.

CONS. INCOME ACCOUNT†

Years Ended July 31:	1953 $	1952 $
Net sales	793,476,340	741,772,845
Net income	83,638,942	73,712,849
Less: Int.	2,422,399	2,601,561
Deprec.*	665,630	742,872
Exch. adj. prov.	§39,648	§165,119
Income tax	42,750,000	▲33,250,000
Net profit	37,890,561	37,283,535
Less: Com. divds.	15,249,485	14,348,518
Surplus for year	22,641,076	22,935,017
*Addit. deprec. incl. in costs	2,058,326	1,966,424

▲After deducting $4,030,000 refund. EPT arising from credit carry-back.

†U. S. currency.

§Credit.

Earnings per Share and Dividend Record:		
Common	$4.32	$4.25
Paid (Can.)	1.20+0.50	1.20+0.50

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1953	1952
Cash & govt. bds.	$73,801,400	$48,788,055
Accts. rec.	74,498,303	70,951,303
Inventories	233,161,383	256,050,087
Total curr. assets	381,461,086	375,789,445
Misc. assets	34,085,734	28,282,678
Fixed assets*	42,536,257	41,133,352
Total assets	458,083,077	445,205,475
Bank notes	812,500	812,500
Accts., etc., pay.	15,752,762	12,680,763
Taxes pay.	45,486,573	54,036,099
S.f. require.	419,000	......
Total curr. liab.	62,470,835	67,529,364
Bank notes	812,500	1,625,000
Reserves, etc.	641,391	670,836
Funded debt	76,452,000	80,315,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	298,281,447	275,640,371
*After depr. of	34,146,154	31,493,322
†U. S. funds.		
Working capital	318,990,251	308,260,081

Conting. Liab., 1953—Loans guaranteed by subsids., $835,000; legal actions pending, $87,000,000.

Grain

OGILVIE FLOUR MILLS CO. net profit of $1,329,258 for year ended Aug. 31, 1953 was 2.5% higher than previous fiscal year's net of $1,296,923.

Due to abundant harvests, an all-time record quantity of wheat and other grains was handled through company's elevators. There was steady improvement in earnings of our operating subsidiaries and affiliated companies, report Chairman Chas. A. Dunning and President H. Norman Davis.

"Direct investment income was higher than a year ago," say the chairman and president. "Income from both operating and investment subsidiaries was also higher."

Sales of company's main products held up well, while there was a reduction in sales of balanced ration feeds due to an abundance of grains on the farms, the annual report notes.

Near the close of the fiscal year, Ogilvie acquired 16 country elevators from Canada West Grain Co., which will increase grain handlings and provide additional and needed feeders for the Fort William terminal, say the chairman and president. "We are assured full operation of our elevator system this year."

Book value of investments in marketable securities and wholly owned subsidiaries was $1,791,130 at fiscal year end ($1,838,514 a year earlier), but fair market value was $9,081,000 ($10,888,000) according to a footnote to the balance sheet.

Investment income included $177,088 ($147,009) from marketable securities, other investments and mortgages; $506,889 ($331,391) from earnings of operating subsidiaries; and $451,730 ($450,390) from earnings of investment subsidiary companies.

INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Oper. profit	$1,206,500	$1,432,090
Inv. inc. & divds.	1,131,338	928,010
Less: Deprec.	718,477	739,809
Debent. int.	154,375	166,250
Income tax res.	136,000	230,000
Add: Invest. sale prof.	272	72,882
Net profit	1,329,258	1,296,923
Less: Pref. divds.	140,000	140,000
Common divds.	900,000	750,000
Surplus for year	289,258	406,923
Earnings per Share and Dividend Record		
Preferred	$66.46	$64.85
Paid	7.00	7.00
Common	1.98	1.93
Paid	1.00+0.50	1.00+*0.50

*Including 25 cents paid out of profit for previous year.

CONDENSED BALANCE SHEET

As at Aug. 31:	1953	1952
Cash	$13,832	$51,333
Accts. rec.	3,227,688	4,427,694
Investments‡	1,791,130	1,838,514
Inventories	11,779,931	6,479,025
Total curr. assets	16,814,581	12,796,566
Other invest., etc.	1,837,740	1,896,450
Fixed assets†	9,989,452	9,794,157
Total assets	28,641,773	24,487,173
Bank loans	4,955,222	978,513
Accts. & tax. pay.	2,814,747	2,471,587
Dividend pay.	485,000	335,000
Total curr. liab.	8,254,969	3,785,100
Rest acct.	5,000,000	5,000,000
Funded debt	4,500,000	5,000,000
Capital stock	4,500,000	4,500,000
Surplus	6,386,804	6,202,073
†After depr. of	9,765,895	9,054,045
‡Market value	9,081,000	10,888,000
Working capital	8,559,612	9,011,466

Foods

CANADIAN BAKERIES LTD., Calgary, Alta., net profit of $185,218 for year ended Aug. 31, 1953, was 8.5% lower than previous fiscal year's net of $202,407.

Capital expenditures totaled $276,874, including land and building purchased in Nelson, B.C., to give company a complete operation covering the Kootenay area.

Annual meeting is Nov. 17. Shareholders will be asked to approve a bylaw changing location of company's head office from Calgary to Vancouver.

INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net earnings	$557,431	$640,810
Less: Deprec.	181,155	212,050
Bond int.	12,375	12,456
Other int.	5,539	8,171
Spec. legal exp.	5,389	12,456
Income taxes	170,000	210,000
Add: Profit on sale fixed assets	2,245	18,899
Net profit	185,218	202,407
Less: Divd.	49,945	49,945
Surplus for year	135,273	152,462
Times Bond Interest Earned:*		
Before depr.	44.60	43.26
After depr.	29.96	28.76
*After other interest.		
Earnings per Share and Dividend Record:		
Common	$1.85	$2.03
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1953	1952
Cash	$204,396	$102,056
Accts. rec.	487,387	443,352
Inventories	321,563	338,167
Total curr. assets	1,013,346	883,575
Prepaid exp.§	77,014	49,157
Misc. assets	7,927	11,318
Fixed assets†	1,642,363	1,469,832
Total assets	2,740,650	2,413,882
Accts. pay.	523,591	382,230
Income tax	76,593	151,458
Total curr. liab.	600,184	533,688
Bank loan	200,000	......
Funded debt	350,000	425,000
Capital stock	277,246	277,247
Earned surplus	1,313,220	1,177,947
†After deprec. of	2,715,718	2,571,600
§Incl. in curr. assets in co's report.		
Working capital	413,162	349,887

Snap Bell Shares Issue 99% Sold

MONTREAL (Staff) — Bell Telephone Co. of Canada last week completed its most successful common stock offering to date.

Members of the company's stock issue department were still busy toting up the returns this week, but it was certain that more than 99% of the 1,934,483 shares offered had been taken up.

That means Bell is assured of more than $60.3 millions in new capital with which to continue its big expansion program. The new shares were offered to stockholders at $31.50 each on a one-for-five basis, with the rights to subscribe expiring on Oct. 30.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
October 30, 1953

	Bid	Ask.
Alex. Bldg. 6%, 1962 & com.	106½	..
Ancroft Place 4%, 1956 & com.	88	..
Balfour Bldg. 4%, 1963	77	..
Bay Adelaide 4½%, '68 & com.	97	..
Bay Cumb. 3½%, 1958 & com.	87	..
Bay St. Albans 4%, 1953	96½	..
Bloor St. George 4%, 1967 & com.	99	..
Clarendon Apts. 7%, 1946	80	83
Clarendon Props. 7%, 1947	77	81
Dom. Square 4%, 1959	98	..
Gleneagles Inv. 5%, 1959 & com.	130	..
Lord Nelson Hotel 4%, 1947	73	..
Montreal Apts. 4½%, 1964	93½	..
Do, 2nd 4½%, 1954	97½	..
Ramsden Park Apts. 5%, 1961 & com.	99	..
Stanley Realty 3%, 1962	45	..
York Adelaide 4½%, 1959	89	92

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.25	$18.39	$22.40
Hogs	35.10	34.60	25.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0588	.0588	.0612
Coffee, lb.	.57¾	.58	.53¼
Hides	.17	.17	.18
Weekly indices			
Dow Jones	157.08	156.14	169.50
U. S. Labor	110.0	110.1	110.6
Monthly indices			
Retail (Sept.)†	116.2	115.7	116.0
W'sale (Sept.)	221.5	222.4	222.1
U. S. (Aug.)*	110.6	110.9	112.1
Gt. Brit. (Aug.)	326.7	329.3	325.0

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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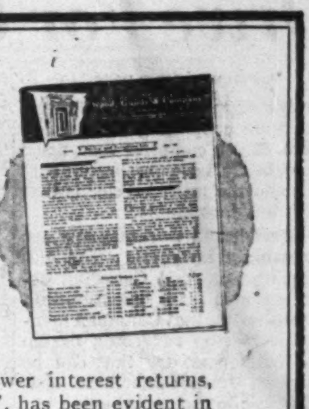
There is a four-year lease on the offices at $425.00 monthly rental. The firm's seat on the Vancouver Stock Exchange is also available for purchase if required. Free parking space is provided at the rear door.

For any Eastern Canadian firm planning western expansion, or for anyone wishing to enter the rich and rapidly-growing British Columbia brokerage field this opportunity will meet every need, saving much time and money. Arrangements for inspection and further negotiations may be made by wiring or writing McConnell, Eastman, & Co., Ltd., the broker's advertising agents, at 1198 West Pender Street, Vancouver 1, B.C.



"Easier Money" on the Bond Market?

The trend towards lower interest returns, termed "easier money", has been evident in London, England, for over a year. Recently there has been a corresponding development in United States.

Although some improvement has taken place in bond prices in Canada, a trend similar to that in England and United States is not yet fully in evidence.

This subject, of importance to every investor, is the editorial feature of our November Review and Securities List. The Review also contains an extensive list of Bonds, Debentures and Corporation Shares, with rates, maturities, prices and yields.

Upon request, and without obligation, we will gladly send you a copy, and also place your name on our mailing list to receive future copies of the Review. Please write or 'phone and—

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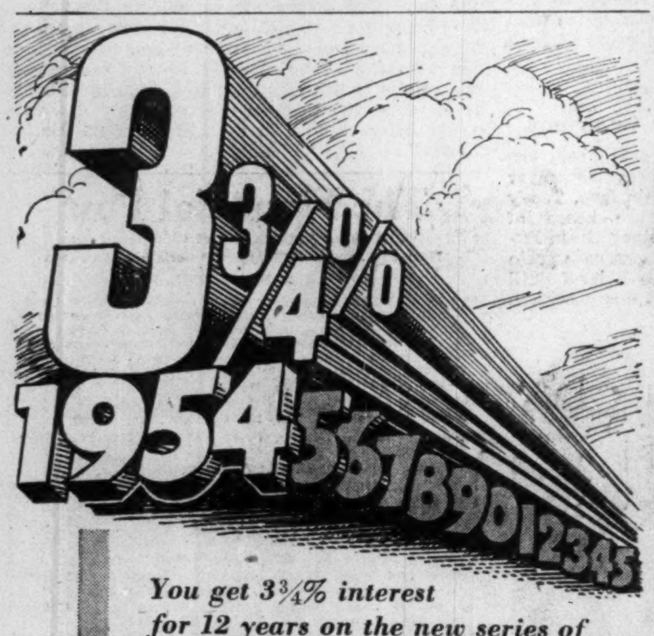

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Auto Output Tops '52 Peak As Ford, GM Tool '54 Cars

Two of Canada's biggest auto assembly lines were shut down this week for retooling of 1954 models after the industry, in 10 months, had eclipsed last year's record production.

Output of all vehicles this week reached 434,000, outstripping the 432,973 produced in 1952. And that was a record year. How much higher this year's output will climb depends on how fast Ford and General Motors — the two shut down this week — get back into full production. Both are expected to be producing 1954 models by Nov. 19.

While assembly lines always run slower in the first few weeks when kinks are being ironed out, it is expected the two firms alone could account for another 20,000 units before the end of the year.

Meanwhile, Chrysler Corp., with its Windsor plant in volume production of the 1954 models released two weeks ago, announced plans for a new $500,000 parts plant at Red Deer, Alta. A similar plant was opened in Moncton, N.B. earlier this year. The developments are part of Chrysler's general expansion which includes a $20 million construction program in Windsor that will allow for double the present output.

Of the 434,000 vehicles produced in Canada this year, Ford and General Motors together accounted for 338,861 or over 78% of the total. The 10-month production for General Motors — 201,964 — is over 46% of the total, while Ford's output — 136,897 — is over 31%. The figures reflect the race for leadership in sales that has been accelerating since the beginning of the year.

For the first half of this year, in the pace-setting Toronto market, Chevrolet remained ahead of the pack though Ford had edged Pontiac out of second place.

At Oshawa, production lines were halted for stock-taking and retooling; early next week production will start on 1954 model trucks with the various car models to follow.

Ford's passenger car assembly lines shut down Tuesday and Wednesday of this week with truck lines due to stop next week. Production of 1954 Mercury and Monarch cars is scheduled to start Nov. 19 while Ford and Meteor lines will start Dec. 14.

This week also saw first reports on new models produced by the Ford Motor Co. in England. The Anglia, with major face-lifting, is expected to appear on the Canadian market before the end of the year while the new Prefect, also extensively changed in appearance, will be available here sometime during the first three months of next year.

It is not known yet when and if the Popular, a new English Ford line closely resembling the old Anglia, will be available in Canada.

Prices on the new Prefect and Anglia are now being worked out here. English Ford sedan models available here now, the four-cylinder Consul and the six-cylinder Zephyr sell at $1,805 and $2,030 respectively. Price on convertibles: $2,160 and $2,540.

Terylene Orders Reach $3 Millions For Canadian Firm

MONTREAL (Staff)—Work is proceeding on schedule at the new $20 million "Terylene" polyester fibre plant of Imperial Chemical Industries of Canada Ltd., at Millhaven, Ont., with contracts valued at $3 millions already placed with Canadian firms.

Site work on the giant addition to Canada's chemical potential began in June of this year and a small pilot plant is expected to be operating by next spring. Full production, which company says will employ 1,000, will probably begin by the end of 1954.

Design and construction management of the project is by H. K. Ferguson Co., New York. About 200 contracts have been awarded in Canada so far, with Dominion Bridge Co., Montreal, Diamond Construction & Engineering Co., Belleville and Toronto Iron Works Ltd., getting the largest dollar value contracts to date.

Offer $1 Million OJC Debentures

A $1 million issue of Ontario Jockey Club sinking fund debentures was offered at par this week by a group of investment dealers. The 6% Series B debentures carry stock purchase warrants entitling the holder of each $1,000 debenture to purchase 200 n.p.v. capital shares at $2.50 each up to Oct. 15, 1956, the price advancing to $3, $4 and $5 at three-year intervals thereafter.

A $1 million issue of 5% Series A sinking fund debentures has also been made but is not available for public subscription. Both issues are dated Oct. 15, 1953, to mature Oct. 15, 1960 and 1965.

Of the proceeds of the two issues, $400,000 is to be used to retire bank loans relating to purchase of properties for a proposed new race track and modernization of the Fort Erie track; $1 million for further improvement and modernization of the Fort Erie property; and the balance for general corporate purposes.

Capital expenditures on the Fort Erie track during the past year totaled approximately $1 million, and a further $1 million is to be spent on this property during the next 10 months, says Col. K. R. Marshall, president.

The Club has no other funded debt outstanding. There are 1.8 million n.p.v. capital shares outstanding, the remaining 200,000 authorized but unissued shares being reserved for issuance against stock purchase warrants.

Fine Papers Rise $10-$14 'Moderate' Boost Healthy

MONTREAL (Staff) — Fine paper prices, which showed little change for more than two years while costs rose steadily, have finally moved up.

Higher expenses are the main factor, but the jump also reflects the good level of demand for fine papers and the generally bright current outlook.

One large producer, it's understood, advised customers that book papers would be increased by $10 a ton, coated papers by $12 a ton and coated blotting papers and translucents by $14 a ton, all effective this week. Another raised prices by a half-cent per pound ($10 a ton) for all types and grades. These boosts are thought to be representative of those put into effect elsewhere in the industry and are termed "moderate."

Customers of one company were reminded that there had been no change in prices since July, 1951. Since then, the firm pointed out, there have been many cost increases, mainly freight and labor. Four freight rate increases have been put into effect and, last month, many mills launched the 40-hour week with no loss of take-home pay for their employees. Up until now, cost increases such as these have been absorbed by the producers.

Demand for fine papers has been good through 1953 and production is well up from 1952 levels. For the first nine months, output at 146,769 tons was 9.1% higher than in the comparable period of last year, with September's production of 16,425 tons showing a 23.8% gain over a year earlier.

Inventories in the distribution channels are not excessive, reports one trade source, and demand seems likely to hold at current levels for at least the immediate future. Any drop in business activity as a whole, of course, would be reflected in fine paper demand fairly rapidly.

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Must Use Old Exchange Rate To Pay Off 1909 Sterling Bonds

The Ontario Court of Appeal ruled this week that Canada Permanent Mortgage Corp. was entitled to receive payment at the rate of $4.86 2/3 (U.S.) to the pound sterling on a 1909 City of Toronto debenture issue. Face value of the debentures was expressed in sterling.

The decision reversed the judgment of the lower court, given last January, which had dismissed Canada Permanent's action against the City of Toronto. The city had offered repayment of the debentures, which matured in 1948, at the lower rate of exchange then prevailing.

Evidence at the appeal showed that the City Treasurer in 1911 had written two letters to G. A. Stimson & Co., underwriters of the issue, making New York, instead of London, the place of payment for the debentures.

"The letters were . . . an undertaking to pay the bonds in dollar currency instead of sterling currency," the appeal court judges said in their opinion. The method adopted to signify this intention was inexpedient and clumsy, as well as being ambiguous in its meaning, although it saved the expense of printing new bond certificates.

The sterling debentures were issued for the purpose of obtaining $250,000 and the number of bonds to be issued was governed by the number required to raise that amount, the court observed. The sinking fund provision would also have been lower if a rate of exchange other than $4.86 2/3 to the pound had been used for calculation.

Interest coupons attached to the bonds were paid in New York from 1927 to 1933, in London from 1934 to 1938, in New York from 1939 to January, 1940, and in Toronto from July, 1940, to January, 1948. Canada Permanent acquired the bonds in 1936.

Evidence indicated that up to and including July 1, 1940, coupons were paid at the rate of $4.86 2/3 to the pound at New York and Toronto, although the rate on Jan. 2, 1940, was $3.94¾ in New York and in July, 1940, was $4.47 in Toronto. The city's Board of Control ruled on July 10, 1940, that the City Treasurer's letters of 1911 were of no effect, and that after Jan. 1, 1941, interest coupons were to be paid at the current rate of exchange.

The court ruled that "the debentures consisting of the printed certificates and the letters in question" are to be considered valid, and that Canada Permanent Mortgage Corp. is entitled to have the principal of the debentures paid in U. S. dollars, or their Canadian equivalent, calculated at $4.86 2/3 to the pound, and to be paid the difference between interest already received and interest calculated at the $4.86 2/3 rate.

NOVEMBER ISSUE
Available 10th

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THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada.

McColl-Frontenac 9-Month Earnings 14% Ahead of '52

MONTREAL (Staff) — Third quarter earnings of McColl-Frontenac Oil Co. amounted to $2,602,144, equal after providing preferred dividends to 98c per common share ($1,926,371, or 72c per share in July-September period of '52).

Estimated net income for the first nine months of 1953 was $5,288,770 ($4,641,113), or $1.96 ($1.71) per share, a rise of 14%.

Dividends are currently at the rate of $1 a share annually.

CITY OF WINDSOR

TENDER FOR DEBENTURES

Sealed Tenders addressed to the City Treasurer, Windsor, Ontario, marked: "Tender for Debentures" will be received up to ten o'clock A.M. Wednesday, November 25th, 1953, for the purchase of—

$110,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1003 to finance the construction of a retaining wall in the Detroit River for extension of the City's Rubbish Disposal Area.

$50,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1004 to finance the construction of a Branch Library.

$36,956.05—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1962, issued under By-law No. 1055 to finance the construction of Pavements and Sidewalks.

The Corporation shall have the right, at its option, to redeem the said Debentures, either in whole or in part, on any date prior to maturity at face value, plus accrued interest, to the date of redemption, upon thirty days notice of intention to redeem, as provided in the By-law.

The right is reserved to reject any or all Tenders.

For further information, apply to the undersigned.

E. J. LANGLOIS,
City Treasurer.

Treasurer's Department,
City Hall, Windsor, Ontario,
October 22, 1953.

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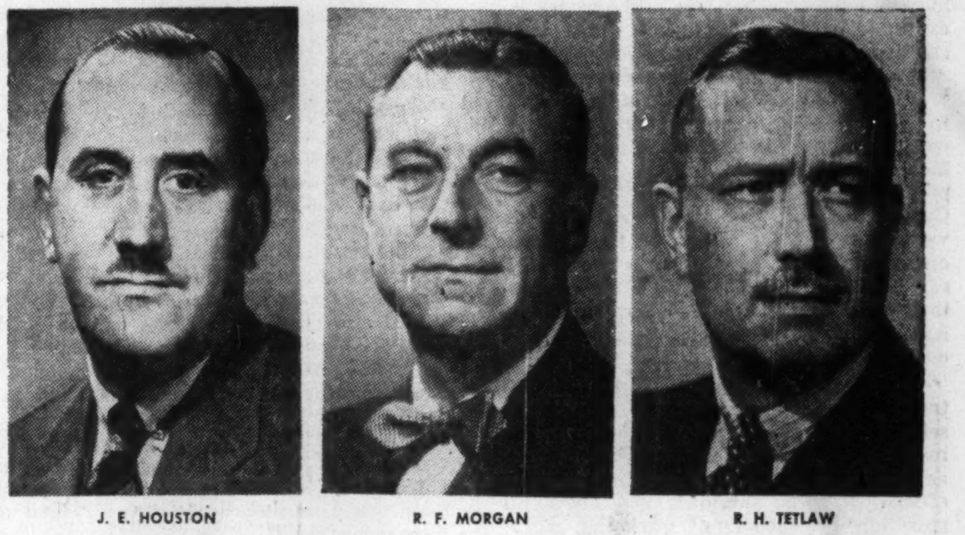

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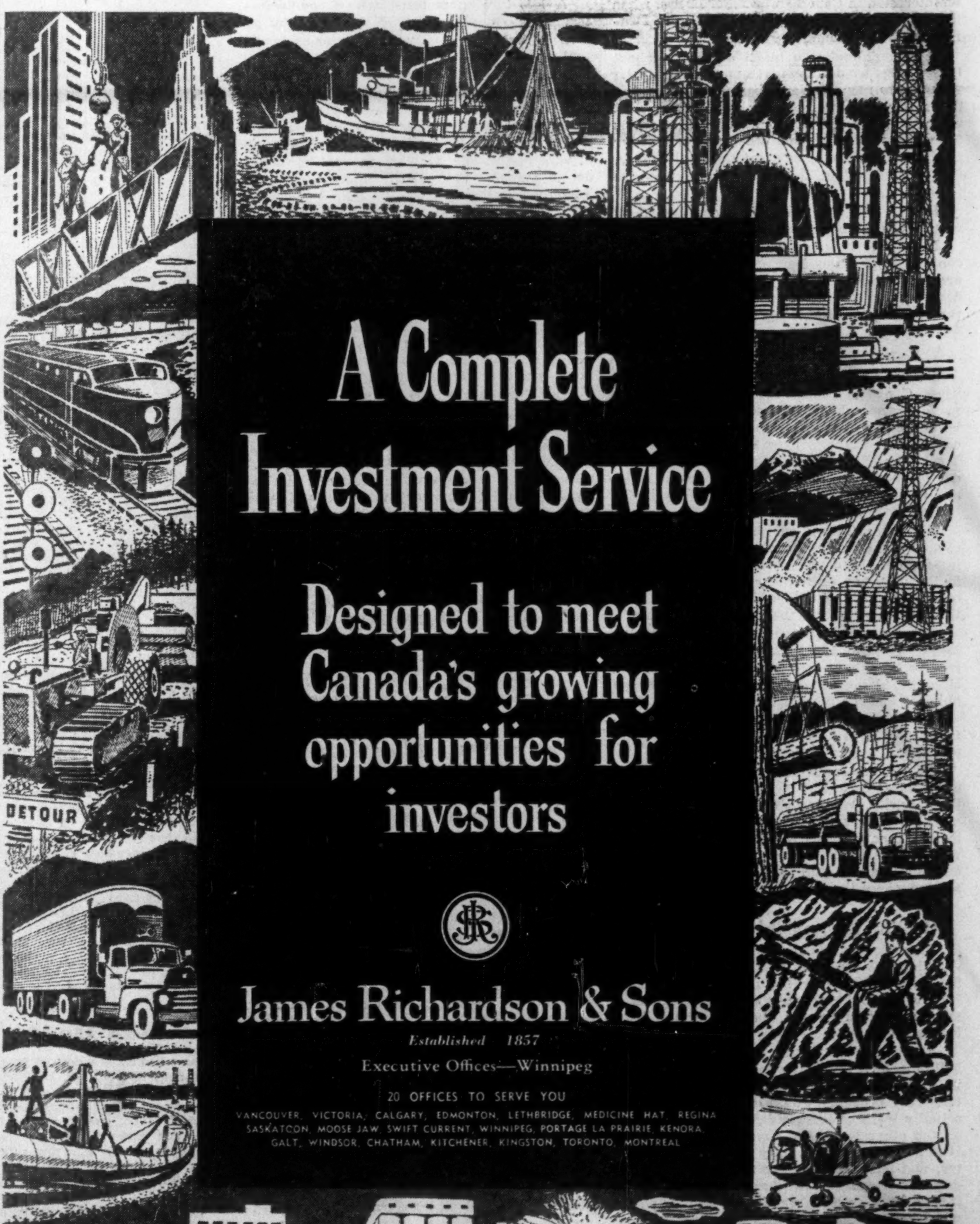

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The Editorial Page

Faith in Tomorrow

Today, $1.60 will buy a light lunch for two, or five packs of cigarettes. It might take your wife and yourself to a movie, or buy enough gas for a short Sunday afternoon drive.

And that's that.

But $1.60 from every person in Canada means $25 millions. And $25 millions invested in the Colombo Plan today means some hope for tomorrow for Southeast Asia. This investment in tomorrow's peace and prosperity is a small one. We could support a Colombo Plan for 80 years with the money we spend in one year for defense.

For three years, Canada has been spending $25 millions annually in India, Pakistan and Ceylon. Outside of shipments of wheat to famine areas, all of the money has gone to help capital development in the countries or to give training to people from those countries. Canadian money has gone for a cement plant, irrigation canals, railways, power projects, fishing boats, refrigeration plants and aerial surveys.

Canadian delegates have just been in New Delhi at a meeting of the consultative committee to look over the program and to outline its future.

The Colombo Plan has been highly successful. Now the question comes, should we spend more? Should we raise the contribution by $10 millions? Should we double it?

The only question our members of Parliament should ask when the issue arises, is whether or not more money can be effectively spent.

For humanitarian reasons we must keep on supporting Colombo and add to it. And for purely selfish reasons much of the gain is ours. If standards of living in Asia are raised, look at our potential markets.

And there are far greater issues at stake. Nik Cavell, the administrator of Canada's share of the Plan, outlined them recently when he said that in Asia there are two great nations, India and China, developing side by side. Both have plans for the future, both have the same problems. However, India is attempting to develop and fulfill her plan on democratic and constitutional lines. China is following the ruthless Russian pattern. "The rest of Asia is watching," says Cavell.

And they are watching us too.

Our friends in Asia need our help. What we can do to aid their millions may look like a drop in the bucket. But if the money is well spent, its influence for good and for goodwill can be great.

Two Can Play at This Game

For a nation that depends so much on foreign trade as Canada, we are getting on dangerous ground indeed when we give serious consideration to a system of two prices for our products, high for the home market, low for exports.

Yet that sort of thing is being suggested for wheat, cheese, fish, pork and other things that have been piling up in storage. In some instances export sales have actually been made at substantially below the domestic price level.

Two can play at this little game.

If Canada starts offering cut-rate bargains to Britain or other big food purchasers, certainly our competitors will be tempted to do the same. Moreover, if we offer our so-called surplus products abroad at 10%, 20% or 50% below the Canadian market, what sort of an argument can we put up—if, say, Japan or Germany start offering us textiles, or toys or sewing machines at cut rates? Of course when other nations do that we call it dumping. We would be more honest to call it the same thing when we do it ourselves.

We are not going to get rid of our market troubles by juggling prices, by charging ourselves far more than the customer a thousand miles away. This headache is going to continue as long as our prices are out of line. Through official supports, subsidies, and above all a government monopoly of marketing many of our food prices have got themselves above world levels in some cases very much above. We can't expect Britain or other old-time customers to be interested in Canadian bacon or cheese when these things can be bought for less from Denmark or New Zealand or Holland.

It doesn't make so much difference about those things we don't export in any quantity. If we want to pay a dollar a box for strawberries that's our own business or foolishness. But when we price ourselves out of world markets for wheat, beef, fish and other things that we produce far in excess of domestic requirements, then that is plain foolishness and expensive foolishness, too.

For 15 years we have been coasting along with hardly a worry about prices—or selling.

No matter how much we sold, the demand continued. That day has passed both with foods and a lot of other things. Now we are going to have to learn to sell again and especially so in the vital export market.

A Canada House in New York?

Before the Canadian Club of New York last week Canada's Consul General Ray Lawson made a proposal that will certainly appeal to a lot of Canadians as both sound and timely. Let's establish a Canadian House in the centre of New York, said Mr. Lawson, and make it the permanent home for scores of Canadian organizations and business agencies in the largest city in the United States.

By concentrating our interests under one roof, as Mr. Lawson argued, we would be bringing Canada, its developments and its resources to the attention of millions of Americans, not only those living in New York itself, but also the 14 million tourists that visit it each year.

Being a practical business man himself, the former Ontario Lieutenant-Governor, did not confine himself merely to a general suggestion. He outlined costs in detail of suitable land and building and the potential income as well. This would be a self-liquidating project, he maintained, "without a dollar of cost to the Canadian taxpayer."

At present Canadian cultural, business and government organizations are scattered all over the huge city. We have a lot of little frogs swimming around in a very big puddle, hardly noticed by the general American public. Mr. Lawson would place all those frogs in a puddle of their own and thereby gain prestige and attention in a place where that could do us a world of good.

Britain Responsible in Guiana

Discussion in Canada of the British Guiana situation has been confined almost entirely to the question whether the British Government had the right to throw out a duly elected government supported by the majority of the local legislature.

An independent nation must be left to go to hell in its own way if it wants to—provided that its neighbors do not step in and prevent it, as they very probably would do if British Guiana actually were an independent nation. A colony on the other hand, and that is the position of Guiana, is the responsibility of its mother country, and if it seems likely to throw away the democratic system which has been created for it, it must be prevented from doing so by the power which created that democratic system.

Canadians, familiar with the operations of Fred Rose and the conspiratorial work revealed by Gouzenko, have little difficulty in believing that the British Guiana Government narrowly missed a Communist regime. If such a government attained power in Canada, which is an independent nation, we should probably have to endure the consequences. Having taken over control of our own constitution, we should have no means of calling upon Great Britain to send a battleship. But that is not at all the situation in British Guiana, where the sovereignty of the mother country still persists in full validity. An attack by the United States upon Ottawa, to prevent the Communization of the Canadian political system, would not be a war against the British Empire, it would merely be an effort to prevent a neighbor nation from passing into the enemy camp, and would probably meet with Great Britain's complete approval. But an attack by the United States on British Guiana would be an attack on territory subject to Great Britain, and hence an attack on Britain herself.

It is situations such as this which make us realize the vital importance of the real location of sovereignty, and hence of responsibility. The sovereignty over Canada rests in Canada, and Canada is wholly and solely responsible for her acts and policies. If they offend other peoples—as they certainly would do if they went to the length of setting up a Communist government—Canada must take the consequences. Sovereignty over British Guiana does not rest in British Guiana. Responsibility for what happens in British Guiana rests in Great Britain; and what was happening was certainly ominous enough to justify Great Britain in acting upon that responsibility. The Communist argument that the suspension of the elected government of British Guiana could be used by the Soviets to justify "their rape of such countries as Poland and Czechoslovakia" is just so much twaddle.

Let's Have More

A left turning motorist who made pedestrians jump out of his way was fined by an Ontario magistrate last week. It's to be hoped that more will get the same treatment.

In far too many cities of Canada cars whizz left or right at busy corners without the slightest regard for pedestrians who are trying to obey the law and common sense by crossing with the green light. If the selfish and irresponsible drivers responsible for this cannot be taught decent manners then a stiff fine may help to keep them in their place.

No Way to Attract People

Mr. Harris or some of his senior assistants should check up on their immigration offices and staffs in Britain. Most serious complaints from new arrivals have been aired in the press of Canada in the last few weeks. If these are only even partly justified, then one wonders whether we are really trying to attract new people to this country or to scare them away.

Our immigration offices are described as dirty, dark, crowded and obsolete. Maps, pictures and other necessary literature are often out of date. There is no friendliness or sympathy on the part of officials and little privacy, it is said, either about questioning or medical examinations. Potential immigrants are required to wait for hours for attention in these dingy offices then sent home to wait for weeks or months in uncertainty as to whether they have been accepted.

This is the worst sort of publicity for a country that needs new people. Ottawa simply cannot afford to ignore it. If it is not true, we should say so. If it is, prompt correction is imperative.

Golf and Picnic Policy

Foreigners, whose fate so much depends on what the United States decides to do, can't help but be interested in President Eisenhower's manifold activities.

United States stories and pictures give us a daily graphic account of the President's far-ranging pursuit of fish and his predilection for golf. We are looking forward to the next fresh batch of golf pictures which will be coming shortly. A new winter "White House" is being rushed to completion on the edge of the Augusta golf course, which is very handy indeed. He plans to be there most of November. His October activities were featured by a big birthday party under a circus tent in Pennsylvania and a cross-country speaking tour.

Now, of course, it is claimed that meanwhile a lot of work gets done at home because Mr. Eisenhower likes committees and commissions of inquiry.

Trade and tariff policies have been put for study into the hands of the Commission on Foreign Economic Policy. That means Mr. Eisenhower need make no policy decisions until after that report comes in. So the burning trade and tariff issue on which the whole world waits needn't be bothered with right now. (The world may be much better off by waiting, but anyway, it waits).

Large and important decisions on U.S. domestic policy await the report on Intergovernmental Relationships, the Commission on Organization of the Executive Branch of the Government, the National Agricultural Advisory Commission, the Advisory Committee on Government Housing Policies and Programs, and committees or commissions on Social Security, health and education, universal military training and postal service.

Adlai Stevenson has made the crack that the Republicans are going in for "government by postponement." We'd like to think he's wrong.

Napier Moore's

Scratch Pad

LAST WEEK, Canadian newspapers carried a brief Ottawa announcement that Canada and the United States had signed a new "Halibut Pact." Concerned with the preservation of the North Pacific and Bering Sea halibut fishery, it replaced a treaty signed in 1937.

The story was given no prominence.

Thirty years ago, the Halibut Treaty was big news. Its signing had practically established Canada's diplomatic automomy.

We refreshed our memory of this by referring to Professor Arthur R. M. Lower's book, "Colony to Nation."

In 1922, when the Ottawa Government of that day indirectly refused to assist Britain over the Chanak incident which might have meant joining in a war against Turkey, it was the first notice given that Canada would make up her own mind about foreign affairs. Came a still more emphatic show of independence in 1923, when the U.S.-Canada Halibut Treaty was signed. Ernest Lapointe, Canada's representative, went to Washington furnished with full power from the King, and when the British Ambassador, Sir Aukland Geddes, turned up to sign the treaty he was politely informed that that would not be necessary. Canada was signing for herself.

* * *

THIS REPORT COMES to us by way of Arthur Evans, of Edmonton, a railwayman-turned-journalist, who still turns back to the world of locomotive smoke where seniority rules the rails.

It seems that a particularly rusticated mountaineer ambled into a coach on a crack Alberta train and plunked self-consciously into an aisle seat.

The conductor, one of the railway's oldest servants, who is apt to be slightly cantankerous at times, exhibited an impressive row of long-service badges on his sleeve when he reached for the rustic's ticket.

"Whut's they fur?" asked the mountain-man, fingering the badges.

"Each badge stands for five years' service," said the conductor testily, trying to withdraw his sleeve.

"Let's see . . . one, two, three, four, five, six, seven, eight . . . why thut's 40 years aworkin' fur the road," the passenger calculated. "D'ya like the work?"

The conductor winced. "I think I'll stay," he snapped.

* * *

THE DAY a Toronto home-owner expected his telephone to be installed there was going to be nobody home. So he left a note addressed to the Bell Telephone "engineer," telling him to ask for the key next door. Then followed in minute detail a description of where he would like the instrument put. Illustrated with a diagram, it gave the preferred location and a second choice. The phone had to be easily reached while he and his wife were seated at the kitchen table; be low on the wall as they were both very short people—"we aren't much higher even when we stand up," and the bell must ring loudly as the writer was hard of hearing. He said that he already had a telephone directory, which he had snitched from his place of work. And he wound up: "Help yourself to an apple—two if you get it installed in our first choice location."

The Bell Telephone man left a reply. It said:

Dear Sir,

After reading note I helped myself to one of your apples . . . It was so delicious that I just had to put the phone in your first choice so that I may help myself to another. Had no trouble at all putting it there. Hope it will be satisfactory. The bells are fairly loud (about as loud as they will ring.) . . . Thank you again for the apples." After the signature was a P.S. "Thanks for the compliment. I'm only an installer." And a P.P.S.—"I'm not too tall either."

* * *

IN A RECENT EDITION of Hungary's leading daily, "Esti Budapest," a letter to the editor points up a few of the minor inconveniences of living in the Communist paradise. Signed by Jozsef Hunyadi, a citizen, the letter states that at the end of a hard day's work Jozsef had bought a package of "Five-Year Plan" cigarettes and a box of matches on his way home. He then relaxed for an early evening smoke.

"It took me exactly 13 matches to light one cigarette, and after two puffs it went out. I couldn't get it going again. In my anger I used up the whole box of matches—which isn't surprising since only 11 of the remaining matches would burn." In desperation he cut the cigarette open to see what prevented it from lighting. Among other things, there was a piece of rope in it." He ended on a bitter note. "And some of the cigarettes were so damp that the moisture you squeezed out would be sufficient to water a small flower pot."

Stop Me If

A man had his new dog out for a walk when he came to a river. He threw in a stick for the animal to fetch. To his astonishment, instead of plunging in, the dog walked out on the surface of the water and retrieved the stick. Not believing his eyes, the man threw the stick again. Again the dog fetched it.

"Where did you get that dog?" asked a passer-by.

"I bought him for $5," said its owner, proudly.

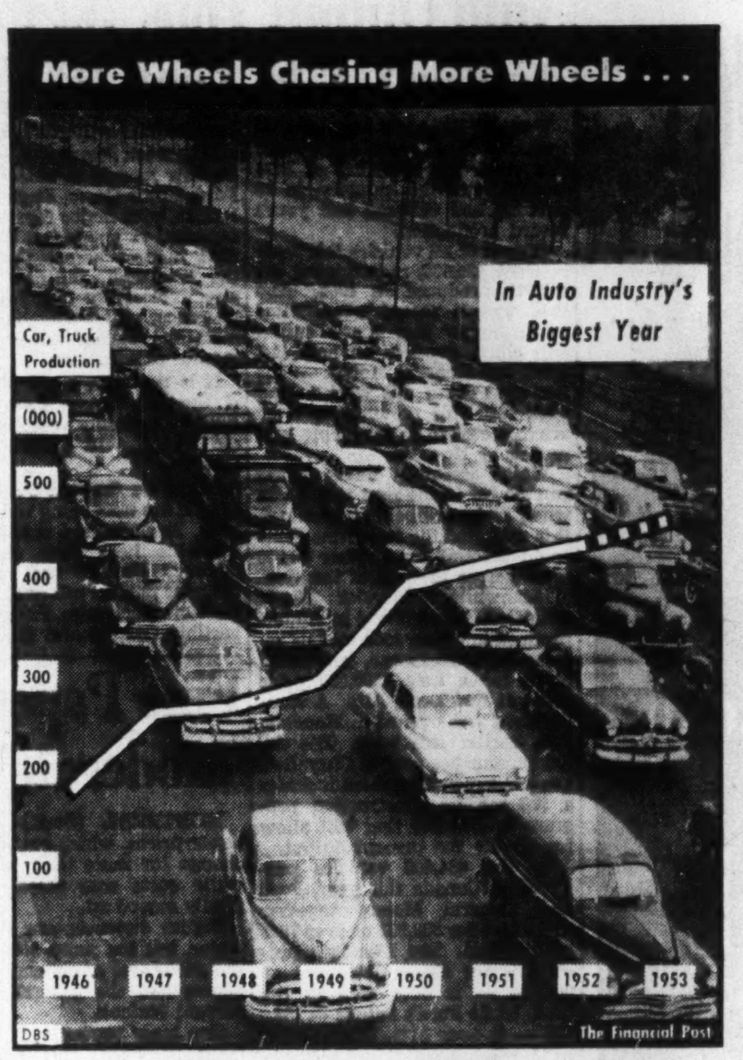
"Well, you'd better get your money back," said the stranger. "You've been taken in. That dog can't even swim."

* * *

"My dear lady! Haven't seen you for years—and how you've changed!"

"Oh, you sweet man! And have I changed for the better or for the worse?"

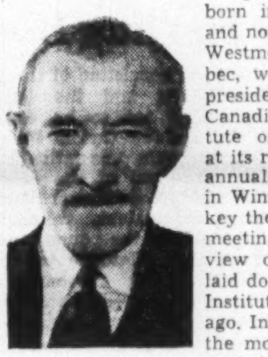
"Why, you could only change for the better, of course!"



Post Scripts

His Interest Trees

It may have been the Boy Scout movement which caused urban-born William Arthur Eyes Pepler to take up the study of forestry. He recalls when he was a scout in Toronto he looked forward to the days when the scoutmaster was taking his troop on jaunts into the country. The leader was an enthusiast on growing things, chiefly trees. Whatever success he may have had with the others he had one apt pupil in Boy Scout Pepler.



MR. PEPLER

Pepler who was born in Toronto and now lives in Westmount, Quebec, was elected president of the Canadian Institute of Forestry at its recent 45th annual meeting in Winnipeg. The key theme of the meeting was a review of policies laid down by the Institute 10 years ago. In that time the most significant development in Canadian forestry has been a real effort to grow forests, and to put them on an annual or sustained yield basis.

Pepler registered in the forestry faculty of the University of Toronto before the first world war. He had completed one year of his course when he enlisted as a pilot in the old Royal Flying Corps. On his discharge after nearly three years overseas service he continued his forestry course at Toronto, got his degree in 1922, and took a job with the Dominion Forest Service in Riding Mountain Forest Reserve in Manitoba. Resigning in 1925 for postgraduate work at Yale, he got a degree of Master of Forestry in 1926. The same year he accepted a job in the Gatineau division of Canadian International Paper Co. remaining with the company until 1939. Then he became assistant manager of the Quebec Forest Industries Association, primarily an industrial organization whose chief concern is the interests of limit holders. Currently Pepler is manager of the reorganized woodlands section of the Canadian Pulp and Paper Association, a position he accepted in 1947.

Pepler's side interest's are offshoots of his education and occupation, gardening and photography if it has something to do with forestry, and experimenting in growth of tree seedlings in the quarter acre grounds of his Westmount home. He is usually replacing some of his experimental trees. Unless they show signs of robust growth in two or three years he throws them away for something new.

* * *

Wrapped up in Packaging

Fifteen years ago a young New York businessman arrived in Toronto for a three-week visit. Herbert Stephen Romani is still in Toronto. And he hasn't the slightest intention of leaving.

In fact, the new president of the Packaging Association of Canada is working on long-range plans to make Toronto a world hub of packaging ideas, through the PAC's annual exposition.

Fifteen happy years in Canada have failed to subdue Romani's broad New Yorker's accent, the flat a's and the ah's for r's, formed in the caverns of Manhattan where he was born 54 years ago. When this staunch pro-Canadian and member of the Empire Club has his say, it's a breath of old Broadway, Grant's Tomb and Times Square.

"It'd be hard to say whether Herb's a Canadianized-American or an Americanized-Canadian," a Toronto acquaintance once said.

Romani started his business career in 1922, when he went to work for the National Biscuit Co. as a clerk in purchasing. It wasn't long until he won the job of buyer of packaging materials.

In 1938, the firm sent him up to Toronto—for three weeks, he thought—to study purchasing at Christie, Brown & Co., a wholly owned subsidiary of National Biscuit. Because of combined "company and personal decisions," he joined the Canadian subsidiary. Three years later advanced to the post of director of purchases for Christie, Brown & Co., Christie's Bread Ltd. and Canadian Shredded Wheat Co.

Packaging has always been one of Romani's consuming interests — so much so that he became a founding member of the PAC and one of its most active directors. Last year he was a PAC vice-president, and has been the organizer of both the first and second Canadian National Packaging Expositions. He sees a great future for the expositions, because, oddly enough, of a negative attitude on the part of industry in his native land.

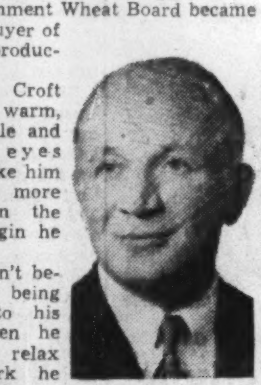
"Foreign packaging manufacturers can't exhibit in the States," he says. "So we'll bring them here. What Canada's Trade Fair has done, we can do."

Romani is an "occasional" golfer, likes to spend his summer week ends boating and fishing at the family cottage on Lake Simcoe. Married to Margaret Mary Haren in New York in 1928, they have one daughter in high school, and two boys, six and 12, both born in Canada.

* * *

Grain Exchange Chairman

As an immigrant lad 31 years ago Charles Croft started as messenger boy in a Winnipeg grain firm. Today he is chairman of the board of governors of the Winnipeg Grain Exchange, the world's biggest cash grain market, or at least the biggest until the Government Wheat Board became the sole buyer of western production.



MR. CROFT

Charlie Croft has a warm, ready smile and twinkling eyes which make him appear more Irish than the Slavic origin he has.

He doesn't believe in being chained to his desk. When he wants to relax from work he usually takes a trip. No one may know where he is going and he may not know himself until after he packs his grip. He may be in Montreal or New York one day, taking an overnight flight to Vancouver two days after, or even a trip to England.

More frequently, however, he will be browsing around remote points on the prairies to pick up data on western agricultural economy and possibility of development of all sections of the West. His familiarity with every prairie nook and corner is part of his stock-in-trade for directing operations of his company, McCabe Grain Co., which has a chain of country elevators and terminals for its extensive operations in grain, feed and seed.

Croft was born in Russia. His father was a small-scale merchant who early in the century made an exploratory trip to the Canadian West and located in Winnipeg. Young Croft arrived when he was six. He learned the language, was a smart student in public and high school, and, anxious to get to work, started as messenger boy with R. B. McLean Co. in 1922. The company was absorbed by McCabe Bros. Co., now the McCabe Grain Co. Ltd., in 1924. Among the assets Croft was included.

He got a seat on the Winnipeg Grain Exchange in 1934 and as one of its members has served on many of its important committees. He was elected president of his company in 1952.

What Others Are Saying

Editorial of the Week

One Canadian Highway

Victoria Colonist

The Canadian Goods Roads Association was on thoroughly sound ground in stressing the importance of Completion of the Trans Canada Highway.

One would have thought that even if not another single mile of roadway were to be built that the Dominion and the provinces would long ago have foreseen that this one through route would be essential.

The Trans Canada Highway is tantalizingly close to accomplishment, but it is not yet completed. There are extensive gaps in the route, and wide divergences in standards of construction.

It should not be beyond the bonds of the possible for the Dominion and the provinces to agree to a much more vigorous effort now. The Trans Canada Highway should be made a priority project in every province concerned. The Dominion could step up its degree of actual assistance with construction and other costs. The provinces involved could at least lay aside their pre-occupation with purely domestic routes long enough to join in a concentrated drive to complete one through highway across Canada.

Other People's Views

APPLICATIONS TO FLY air cargo by a private company leads the **Vancouver Sun** to ask, "In short, how much longer will the Canadian public tolerate government monopoly stifling free enterprise expansion of Canadian air transport?"

CANADA'S NORTH has a beckoning hand according to the **Grande Prairie (Alta.) Herald-Tribune.** "Since the war, there has been a general inclination across Canada to 'look north' for future expansion and development. Fifty years ago, it was 'the West' that held the magic promise of a bright tomorrow. Today, it's the North that holds that promise."

IT'S UNFAIR TO CLASS all Doukhobors together warns the **Saint John Telegraph-Journal.** Most of them are excellent citizens. "The real Doukhobor problem rests with the 2,500 or so who are known as the Sons of Freedom . . . Canadians should not allow the bad example of the Sons of Freedom to sully the sound integrity of the people who came to this country to find peace and freedom and who have in their own way helped all of us realize our ambitions."

IN MUNICIPAL POLITICS a lethargic public is often spared the trouble of finding candidates when council members decide to seek re-election, comments the **Courtenay (B.C.) Comox District Free Press.** "To find a person with the desire for public office is comparatively easy. To find a person with the ability to hold public office is usually a little more difficult and to find a person with the time to perform public duties is perhaps the most difficult of all."

WE HAVE BEEN LED into a mess in wheat marketing, declares the **Vancouver News-Herald.** "What a folly it was for Canada to have joined this year with the wheat hold-up scheme, dignified under the name of the International Wheat Agreement. Now we may be left very much out on a limb by the United States undercutting what market may be left to us by either gifts of wheat or subsidizing exports, commonly known as dumping what markets may be left to us."

MAYBE THERE'S HOPE of freer U.S. trade after all, thinks the **Montreal Star.** "We have been warned more than once not to expect too much in the way of a right-about-face in U.S. tariff policy. We can, however, take heart at the way the low tariff forces are organizing themselves. It is being done on a scale never before attempted. The spearhead of the movement is the Committee for a National Trade Policy. No one can predict the results of this campaign so ably opened, but it is apparent the movement is gathering a weight never before known in the history of the United States."

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Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager.
Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
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DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5351.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1618.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

November 7, 1953

Bush To Boom Town: Lynn Lake Saga

It's Muskeg, Nickel And Steel Rails Up North Of 56

By **PETER NEWMAN**

S. W. FAIRWEATHER
Father of the project . . .

J. A. CHARLES
. . . The Pathfinder

A new base metal empire is being spawned out of the dank desolation of Manitoba's sub-Arctic.

A 144-mile railway was completed this week, weaving Lynn Lake — a puppy mining town perched on the lap of Sherritt Gordon's $200 million nickel-copper deposit—into the Canadian economy.

It was the simple conclusion to one of the boldest industrial ventures of our time.

The first carload of the mine's defense - essential nickel - copper concentrate will soon be rumbling southward. Our economy will reap the benefits of the ingenuity of Canadians in developing a unique new nickel-copper-cobalt enterprise under the scented muck of Manitoba's north.

Carving a railroad through the armor plate of this vast rock-and-lake-strewn land has been a breath-taking adventure, even in the exciting annals of Canadian railroading. But Canadian National's fight with stubborn nature is only a small part of this unusual drama.

Sherritt Gordon Mines had to develop new ore bodies to replace the exhausted Sherridon, Man., copper and zinc property; to move its mine plant and a complete town over 120 miles of land usually accessible only by tractor-pulled sleigh in 55-below weather; and to invent a revolutionary refining process to make the new mining venture economically feasible.

But fate also played an important hand. The mammoth $50-million development could not have opened this week but for the lucky accident of a gold-hungry prospector — a snowstorm — and a bad guess by Chiang Kai-shek's Minister of Public Works.

For the full impact of this remarkable story, go back to its beginning in 1937. Sherritt Gordon management, faced with fast-dwindling reserves at its Sherridon mine, sent prospectors out to hunt for a new ore body. Four years later, one of them — Austin McVeigh, an Ottawa Valley lumberjack with a yearning for gold — sighted a small mineralized outcrop from his canoe while on Lynn Lake. He chipped a sample and sent it back for gold assay. The result was disappointing, but a later test revealed a 6% nickel content — it suggested a deposit of one of the world's richest base-metal ores.

Due to the inaccessibility of the strike and because of wartime equipment shortages, the find was left secret and untouched until 1945, when a diamond drilling crew was flown in. The first 45 degree hole showed no mineralization; drillers were unable to collar the drill on the second hole. Food stocks were running low, freezeup fast approaching, there was time for only one more attempt. They drilled straight down for 300 ft. and found important indications of a mine.

But the secret was getting harder to keep. When word finally leaked out, in the winter of 1947, only a heavy snowstorm prevented Sheritt Gordon from losing its find. Warned of the gathering rush, Sherritt's exploration crews began a mass-production staking operation. Snow began to fall and became so thick that all aircraft were grounded for nearly a week. By the time other hopefuls arrived, the company was firmly in possession of Lynn Lake's choice claims.

A first shaft was begun in 1950 and work has now disclosed 14 million tons of ore averaging 1.223% nickel and 0.618% copper, worth $200 millions.

To attract miners willing to work in this deep-freeze spot just under the 57th parallel, a new community had to be established. Sherritt Gordon management decided on the precedent-shattering expedient of taking the town of Sherridon and the plant of its closing mine for a 120-mile sleigh ride, north to the new Lynn Lake townsite.

Impassable in warm weather, because of its spongy muskeg, the only practical transportation over this land of rock, water and trees before the railroad was by tractor-driven skids across its frozen, chain-like string of lakes during the winter months. Contract for this man-sized chore was awarded to Patricia Transport Co., Hudson, Ont.

The unique "Pioneer" track layer used for the first time in the construction of the 144-mile Lynn Lake railroad is a self-propelled converted flat car. Rails are picked up by an air-operated crane, lowered onto the ties, half bolted and quarter spiked. Bolting and spiking are completed by automatic power machines coming up behind. The "Pioneer," plus a 40-man crew, can lay about 3,600 ft. of track daily.

To get an idea of what was involved in this — Canada's most unique transplanting job — think of moving 50,000 tons of freight and 146 buildings at 3½ m.p.h. over frozen water, its icy carpet liable to crack under the weight of your pioneering caravan. And if your engine should stop for five minutes, only a blow torch will thaw it out again. The move was completed on schedule during the past two winters, with loss of only one tractor and its driver.

Siberia — except for winter temperatures — was never like this. On a wooded knoll between Lynn and West Lynn lakes the 327-acre townsite looks like the growing suburb of an inland metropolis. The green-roofed, white cottages are a far cry from the tar-covered appleboxes of most early mining camps.

Sewers and water pipes run along the surface, because it's difficult to dig into the permanently frozen ground—steam is pumped through in winter to keep them from freezing. The company provides municipal and school services without collecting taxes. Population is now around 800, but stepped-up operations with the opening of the railroad, are expected to stimulate growth up to 2,500 within a year.

Coming of the trains to Lynn Lake will bring many changes into the lives of the previously isolated community. It will mean the end of that difficult annual 12 weeks during freezeup and breakup, when planes could not use the lake for ski- or float-equipped landings. And it will mean a buying spree as freight rates drop from $60 (by sleigh) to $4 a ton.

The town is in the path of the caribou migrations — they parade down the streets every year. Other visitors include wolves, wild foxes, and bears. One of the money-saving features of living here is that you don't need a refrigerator. Two feet below the surface, the ground is permanently frozen — and a hole dug from the cellar and makes a perfect icebox.

A five-months curling season and a theatre provide most of the spare-time amusements.

Overlooking the town and about a mile north of it is the main Lynn Lake shaft (down 1,627 ft. with 20 levels), and the near-by "EL" shaft (down 1,000 ft. with levels at 100-ft. intervals). At least 2,000 tons of ore daily will be drawn from these two shafts.

The nickel concentrate will be loaded on special ore cars for shipment 860 miles to Fort Saskatchewan, Alta., near Edmonton. There a $17 million refinery, using natural gas supplied by Mid-Western Industrial Gas Ltd., will process it into an estimated annual 8,500 tons of nickel, 150 tons of cobalt, and 70,000 tons of ammonia sulphate. Copper concentrate will be shipped to Noranda, Que., for recovery of approximately 4,500 tons of copper a year. Production of end products, worth about $14 million a year, is due to begin in January, 1954. Some gold, silver and platinum will also be recovered.

The Sherritt Gordon refinery will be using a revolutionary new ammonia-leaching process to recover refined nickel. Developed by Prof. Frank A. Forward, of the University of British Columbia, it involves dissolving nickel sulphide in ammonia and then precipitating the metal from this solution through another chemical.

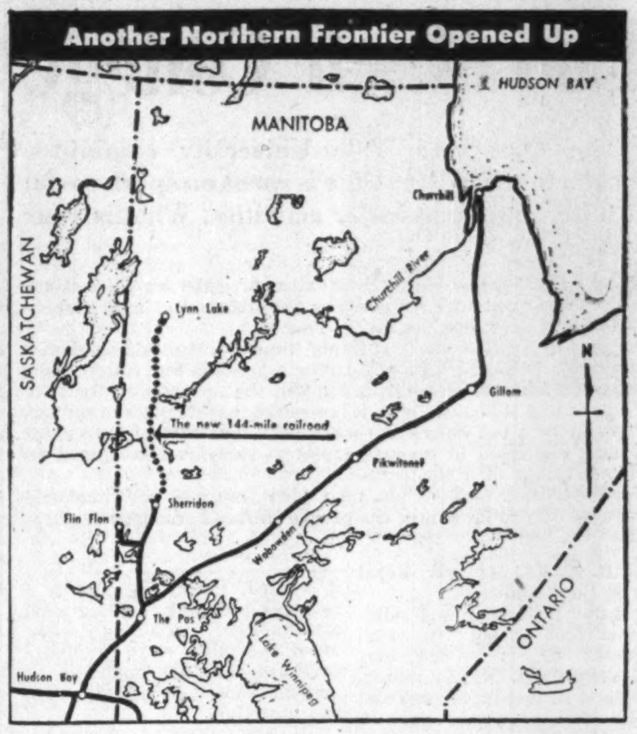
Power for the mammoth undertaking will come from Laurie River power project. Sherritt Gordon has built a $3½ million power station on Laurie River 44 miles from Lynn Lake and damned the Loon River to increase its flow. The 900-ft. dam controls a water supply of 450,000 acre ft. The unit's current capacity of 7,000 hp. is expected to be doubled soon.

The multi-faced Sherritt Gordon empire owes its life to the thin line of steel which now connects it with civilization. Only the railroad can provide low-cost, year-round transportation.

Mythology's fiercest giant would have been awed by the job confronting the railway builders: 2,000 acres of wilderness to be cleared . . . three million cu. ft. of earth and rock to be moved . . . countless rapids to be blasted . . . four steel bridges and 70 timber spans to be erected, with steam needed to thaw the ground for each support . . . a culvert to be hollowed out every 500 yds. All this to be done by the clock; much of it at 55 below zero.

Exactly 32 months ago, with only a few sketchy maps and contradictory prospectors' tales to guide them, a CNR crew began to find a path for the iron horse. In Northern Manitoba, you don't draw a line on a map to fix a rail route. You need the practiced eye of a railway locating engineer — a rock cut will provide fill for an adjoining hollow; drainage ditches can make wet ground usable for right-of-way avoiding costly excavation; good ballast can straighten out a curve.

But location engineering has been a dead science for major Canadian railways since 1928, when the Hudson Bay Railway was completed. Luckily, one of the remaining practitioners of this rare craft was Major J. A. Charles, chief engineer for CNR's Western Region. He enlisted the aid of old-timers who had worked on the Canadian Northern and the Grand Trunk Pacific and put them back into harness to help locate the Lynn Lake branch. It's a significant tribute to the planners that despite overwhelming natural obstacles, today's rail line of 144 miles compares with 120 miles between Sherridon and Lynn Lake as the crow flies.



Another Northern Frontier Opened Up

Territory through which the railroad had to be built is studded with countless lakes and badly broken with rock outcroppings up to 200 ft. high. More than half the terrain is treacherous muskeg. The forest is thick; stunted spruce alternate with evergreens and matted scrub growth.

The CNR had to position all its railroad-building tools along the proposed route before the spring breakup. In the late winter of 1952, at the end of the first construction season, tractor-sleighs deposited their loads at pre-selected sights. There was no margin for error; nothing needed for six months of building could be left behind. (Helicopters could only bring in perishables and light supplies, during summer months.)

Clearing the right of way and grading — under contract to C. A. Pitts Ltd., Toronto, which also built the Laurie Power line — was made difficult because bulldozers brought up frozen roots and vegetation that would not burn. Heavy construction equip-

(Continued on page 10)

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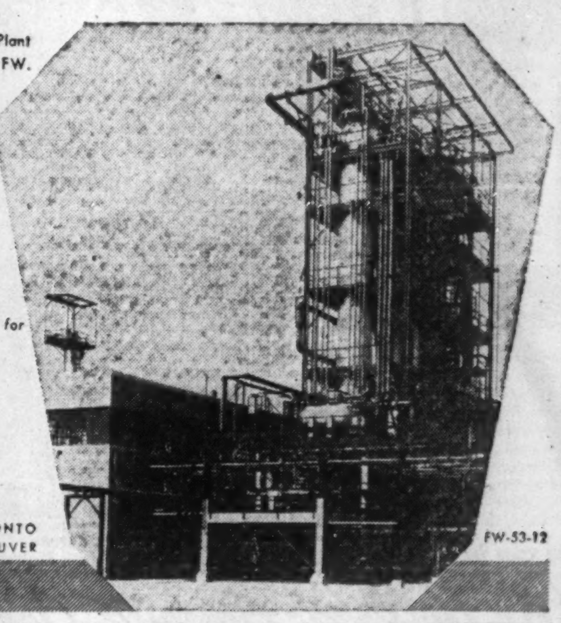

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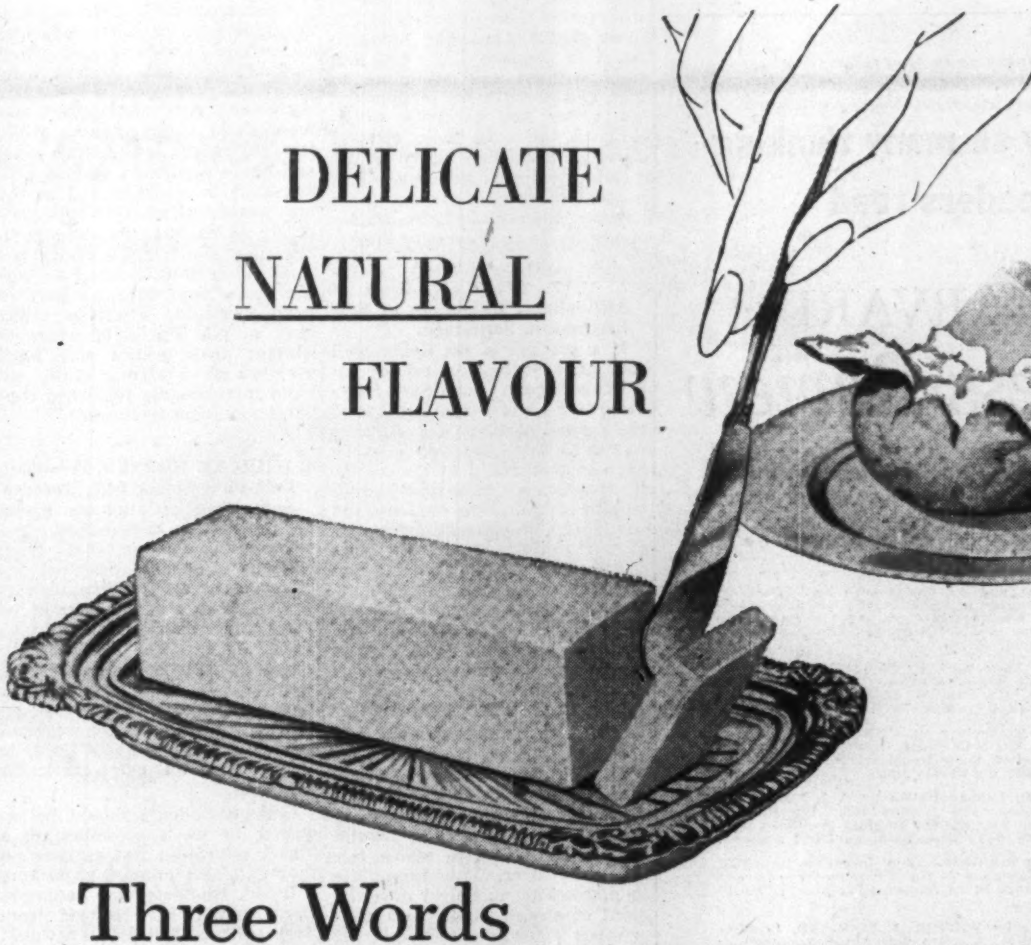

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Too Much College Time For Sports?

The Question: Yale University committee finds too much college time is spent on sport, social and other extra-curricular activities. What is your view?

The nature of present-day college extra-curricular activities rather than the time spent on them occupies the attention of most respondents to this week's Question by The Post.

As to whether too much students' time is involved, opinion is fairly evenly divided. But there is strong suggestion that college sport is becoming too professionalized, limiting the opportunity for field participation by students. Sport, it is stressed, has its place in university life to turn out balanced personalities, but there is a fear of this being expressed in encouragement to students becoming mass spectators rather than participants.

Such activities, suggests one respondent, must be permitted and encouraged only to the degree compatible with full academic development.

A. G. O. BAHR, Manager, Royal Trust Co., Hamilton.

Probably the serious and ambitious student is not too much distracted by extra-curricular college activities. Within reason, sports and such activities can and should play a normal part in university life and in training young people to take their place in the scheme of things. Healthy sport, partaken of by as many as possible, builds up esprit de corps, but I am inclined to agree that there is too much emphasis today on extra-curricular activities particularly college football, which tends to become big business.

* * *

R. E. BALCH, Dominion Entomological Laboratory, Fredericton.

The Yale committee has made a more exhaustive study than I have and is probably right, but extra-curricular activities and sport are an important part of university life and I doubt if the average Canadian student spends too much time taking part in them. The object should be more general participation, better facilities for all to play a game, instead of taking their athletics vicariously from the sport page or a seat in the stadium. The reputation of our universities rests first on their capacity to train minds and second on the opportunities they provide for social and athletic activity, not on producing championship teams.

* * *

E. G. GOWLING, Q.C., Gowling, McTavish & Watt, Ottawa.

I agree. My observation leads me to the conclusion that demands made on the time of students for extra-curricular activities, particularly in the earlier years of their university courses, interfere with their studies and tend to disorganize their lives. In Canada, most students entering universities find themselves for the first time without the discipline of high and preparatory schools and not under the necessity to do assigned tasks. In these circumstances, diversions created by social and sports activities often prevent otherwise good students applying themselves to the fundamental tasks of university life.

* * *

DR. V. E. GRAHAM, Dean of Agriculture, University of Saskatchewan, Saskatoon.

If a student is not doing well academically, he can reduce his extra-curricular activities. However, if he has become editor of the student paper or a star player on the hockey team, he has taken on a responsibility to his college from which he may find it difficult to resign. Some students can participate in several extra-curricular activities and maintain satisfactory standing. Is it not possible to select a group of activities such as student officers playing on the first line teams, etc. for which moderately good grades in the preceding year is a prerequisite?

* * *

REV. W. C. GRAHAM, Principal, United College, Winnipeg.

I agree that there is a strong tendency to overemphasize extra-curricular activities of all sorts to the detriment of serious mental effort. The extent to which this is true, however, varies from place to place. The uncritical development of student self-government is often directly responsible for this, through the planning of too elaborate extra-curricular programs. Administration should face up to its responsibility for strong and wise guidance in this as in other matters. This trend in student life is however, merely a symptom of a more deep-seated malady which is affecting formal education at all levels. This is a misconception of the centrally important function of education as being the training of youth for "total living" instead of the stimulation and development of the intellectual resources of the nation.

* * *

H. T. HALLIWELL, Editor, The Gazette, MacLeod, Alta.

This opens a field for wide discussion. Though some students may regard university as just a fill-in till they embark on the serious business of life, and look on sport as of more consequence than serious study, yet this is by no means general. One remembers the old familiar phrase that Waterloo was won on the playing fields of Eton, indicating that college does inculcate the qualities of steadfastness and courage. Sport has its place in university life to turn out balanced personalities and this is recognized in the awarding of Rhodes scholarships.

* * *

ERIC HARDY, Citizens Research Institute of Canada, Toronto.

A university's chief objective is to stimulate the mind and to develop maturity in individual judgments and social action. What is wanted, in my opinion, is a balanced program of educational opportunities, including sport, social and other extra-curricular activities—and the minimum of regimentation consistent with this objective.

I am not greatly concerned over the amount of time given over by any individual student to activities outside the classroom provided the standards of examination which govern his right to continue at the university are kept high.

I dislike the encouragement given students to become mass spectators rather than participants in university sport. And on occasion, I am disturbed by professionalism in university sport, extra-curricular occurrences showing disrespect for the rights of others and over-emphasis on factual knowledge as the measure of academic accomplishment. But in general, Canadian universities are serving our youth well and merit our understanding and support.

* * *

C. L. HARRISON, Mayor, Victoria.

I agree in general. This province has just extended voting age to 19. To my mind this means we expect our people to be ready in business earlier. Tremendous development is now going on everywhere in British Columbia and Canada. We should have more study devoted to, and concentrated on, development of our natural resources as a real advanced scientific study. We all have a big job to do. There is no time to waste under present conditions.

* * *

WATSON KIRKCONNELL, President, Acadia University, Wolfville, N.S.

Generalization is difficult. Careful analysis at Acadia finds that all postgraduates and nearly half the undergraduate student body take little part in extra-curricular activities. Arts undergraduates monopolize campus clubs while the engineers and science men and home economics women predominate in athletics and in the one weekly dance. Students most active in extra-curricular activities also study more hours per week than the campus average but those who take no part in extra-curricular activities study most of all. The chief waste of student time comes not from athletics or academic clubs but from interminable residence conversation about trivialities.

* * *

J. WILLIAM HORSEY, President, Dominion Stores Ltd., Toronto.

Some college students spend too much time in non-productive extra-curricular activity. Such students do not deserve the privilege of attending a university. College students should be sufficiently mature mentally to have a definite purpose for attending college before they are admitted. If they have such a purpose and if their lectures are sufficiently stimulating, we shall not have to worry about the time they spend on extra-curricular activities.

College students should be required to work at obtaining a higher education just as later on they will have to work at earning a living. Students who refuse to work should be dismissed from their colleges just as they would be dismissed under similar circumstances if they were employed in business or industry. It should not be overlooked however, that college faculties should accept the responsibility for teaching good work habits to the student body in addition to the subject matter of the courses in which the students are enrolled.

* * *

DR. HILDA NEATBY, Prof. of History and Economics, University of Saskatchewan, Saskatoon.

Sport, social and other more serious recreational pursuits are all a valuable part of normal student life. The modern tendency to highly organized semi-professional activities which occupy an excessive proportion of the time of a limited number of individuals I believe to be harmful and destructive of the intellectual and cultural purpose of the university. Many able students deprive themselves of the benefit of intensive intellectual discipline and enrichment at a critical period of their lives in exchange for mass activities of no permanent value to themselves or anyone else.

* * *

ARMAND RACINE, Q.C., Public Trustee, Osgoode Hall, Toronto.

Sport, social and other extra-curricular activities are now the tradition of university education in North America. Such activities are part and parcel of well-rounded student education and are to be commended. They keep the student's mind occupied in clean and healthful occupation, are character-building, and develop interests lasting the lifetime.

The benefit, however, is limited and such activities must be permitted and encouraged only to a degree compatible with full academic development. In the United States they have exceeded reasonable bounds and I agree with the Yale survey. Canadian universities have not sinned to the same extent but some have transgressed the bounds of good judgment.

* * *

J. J. SAUCIER, Lawyer, Calgary.

Sport, social and other reasonable extra-curricular activities form an essential part of any sound program of higher education. The problem is to prevent these activities from absorbing too much time. Some individuals neglect their studies, others concentrate entirely upon the academic side. An adequate academic standard should be maintained and individual students left free to make their own decisions, which they must learn to do sooner or later. My observation of recent Canadian university graduates is that the majority are well educated and give promise of becoming very useful citizens.

* * *

TED REEVE, Sports Editor, The Telegram, Toronto.

I could not say about the social end of the Yale findings. But in Canadian colleges I am certain that the opposite is the case in sport. As a college football coach in the early thirties, I found players able to attend 2.30 afternoon drills. Over a six-year span, the trend changed and in my last year there, labs and lectures had them coming as late as 5.15. Varsity now works out after six. I think a college loses some of the Cambridge urbanity or Oxford educational grace by its tendency to become a fact foundry. High academic standing is desirable but too many potentially fine doctors and professional men are losing out on entrance by a rigid system of marks.

* * *

LANG SANDS, Publisher, Fraser Valley Record, Mission City, B.C.

Unless survey is made showing the proportion of time spent on sports and social activities, the public can be excused the possible false impression that these are overemphasized. This impression is a pity as both have greater influence in development of students for our modern complex life and wide sphere of opportunities. If Yale adopts the old Roman quotation "Virtus stat in medio" (literally translated as "virtue walks in the middle") in setting an example to other universities both parties to this contentious subject should be satisfied and the benefits of these activities retained.

* * *

R. C. WALLACE, President, Canadian Association for Adult Education, Kingston, and former Principal, Queen's University.

It is difficult to maintain a sound balance between academic discipline and extra-curricular activities in university life, and at times the pendulum swings over to the non-academic side. There is good training in citizenship in many activities not provided in the classroom, particularly in clean nonprofessional sport. The problem is to make the quest of things of the mind so stimulating that the search itself and not the threat of examinations is the stimulus to hard disciplinary mental effort. Not all teachers can achieve this, but the elect can.

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Sandwell Here

PREMIER BENNETT OF BRITISH COLUMBIA has not been a Social Crediter very long, but he seems to have been very successful in acquiring the oratorical style which goes with that profession of faith. This column a short time ago said Mr. Bennett was contemplating a lowering of the voting age to 19 for high school graduates and college students. I did not think very much of the idea, and Mr. Bennett assured a Vancouver audience the other day that he had never had it. What he is actually doing is reducing the voting age to 19 for everybody.

I think this is better than establishing an educational differential but I am still not at all enthusiastic about it. The idea that a person not sufficiently mature to be admitted to a beverage room is sufficiently mature to have the same weight in the councils of the nation as his father and mother does not seem to be logical.

The surprising part of the business is the fiery eloquence with which Mr. Bennett denounced not only this column but the press in general. "These people with their poison pens are afraid to meet the direct challenge of Social Credit. . . . They are so prejudiced, so biased and so fearful of the great onward march of Social Credit that they will stop at nothing." So powerful was the effect of this denunciation on the meeting—the Social Credit Women's Auxiliary Convention—to which it was delivered, that as the press departed at the close one delegate called after them: "Good riddance to bad rubbish!"

It must be annoying to be the leader of a government which has practically no consistent support from any part of the responsible press. But the record of the Social Credit party in Alberta is not such as to encourage any confidence that the same party in B. C. will respect that freedom without which the press can be neither useful nor influential.

In this matter of the teen-age voters, however, the question of hostility to, or friendship for, the Government was not a factor. When an important new policy is under discussion by a government, of any stripe, it is not at all unusual for surmises as to its precise nature to appear in the press before the official announcement; indeed such surmises are often encouraged by the ministers as a means of gauging the popularity of the proposal. Discussion of such surmises is a useful adjunct to the machinery of government—in a democracy.

Scenery or the Play

THERE ARE TIMES when I wonder whether the cinema is not busily improving itself out of existence. In essence the cinema is a device for telling a story in dramatic form. Its latest improvements operate chiefly to distract attention from the story and its dramatic presentation, and divert it to accessories which, however pleasing, cannot be expected to hold the attention for very long.

The enormous screen and the lavish use of color enable the projectionist to show something which looks like a mural by Alma Tadema or Leighton come to life, and which can admittedly be very beautiful. But a mural come to life does not automatically become a drama, and much of this vast and complex picture inevitably conflicts with the drama.

The close-up was never a wholly satisfactory device even in black-and-white on an almost square screen; in high color and on a screen of huge width it is even less so; the close-up scenes cease to be a part of a big picture on which the audience is for the moment concentrating, they detach themselves from the picture and become a studio photograph of an actor or actors "emoting" for the camera man.

Even in the live theatre it took a generation before producers learned that the more scenery you get within your proscenium arch the more distracting elements you are offering to divert the spectator from the drama, 99% of which is conveyed by the movements, gestures, garb and speech of the players and only 1% by the general atmosphere of the stage picture. In the live theatre we are getting back to a reasonable proportion between these conflicting factors. In the cinema we seem to be heading for a ruthless overemphasis on scenery, just because that is the one thing that television cannot do.

They Want to Be Canadians

IT IS SIGNIFICANT that the 19 delegates of Canada's Indians who strode up Parliament Hill at Ottawa last week to a conference with the Minister of Citizenship and the officials of the Indian Department were all dressed in every-day plain business suits, with not a feather head-dress among them.

They were there to claim the treatment of an ordinary every-day plain Canadian. They wanter the federal franchise extended to all adult Indians.

Any Indian can now obtain the franchise by ceasing to be a resident on his reserve. Any Indian living on a reserve can also obtain the franchise by executing a waiver of exemption from taxation on personal property on the reserve. This waiver is obviously the main issue.

There is a strong element of personal prestige in the motives for these demands. Many Indians feel that they are the objects of racial discrimination, not only in being excluded from the vote, but also in being excluded from the right to purchase alcoholic beverages. On the reserves they are governed in this matter by Federal law, and do not object to the existing prohibition, but off the reserves they are governed by Provincial law. There is not much that the Federal authorities can do about this directly, but the Indians feel that if they were all automatically entitled to the Federal franchise they would eventually secure the Provincial franchise also and it would then become more difficult for the Provinces to subject them to disabilities which would be based on racial origin and nothing else.

Quebec Takes Sound Lead

A PARTY OF SOUTH AMERICAN UNIVERSITY students passed through Montreal the other day on their way home from an extended trip in Europe, under the auspices of one of the organizations for fraternization between students of different nationalities.

Obviously this was quite a bit out of their direct way, but French Canada has in recent years succeeded in arousing a surprising amount of interest among the Latin races living south of the U. S.-Mexican border. Themselves of Latin race and language, the French of Quebec have succeeded in knitting a strong relationship of sympathy and co-operation with these Latins of a more tropical zone.

Montreal has a French-language society called the Union of Latins of America, for the purpose of encouraging the study of Spanish as a language, and of Spanish-American literature, entertaining South American visitors, and organizing excursions to South America. English-speaking Canadians who visit these countries—and their numbers are increasing rapidly—usually make little effort to be taken for anything other than Americans, and this is a great mistake, for the attitude of the people in general is much more sympathetic toward Canadians. French-speaking Canadians are of course recognized at once as being such and admitted to an exceptional degree of intimacy.

The recent nomination of Jules Leger, one of the most brilliant of the younger French-Canadian men of letters, as Canadian Ambassador to Mexico was both an excellent selection on personal grounds and one admirably devised to extend Canada's friendships in that country.

Is This Our Future?

THERE ARE NOT MANY CHEERING SENTENCES in that dark picture of the contemporary world, written by Lionel Gelber in "The American Anarchy" (Nelson, $4.25). But one of them occurs on the last page. "If democracy ever doubts whether it is on the right course, a glance at totalitarian rigors will reassure it." That is the most cheering fact about the world of today. Disappointing as democracy may be in the forms in which we have worked it out, it can never be one half as bad as its only alternative.

Mr. Gelber's one great preoccupation is with the location of power. In what hands does power rest and over what area does it extend? The large scale on which it is today organized causes him the gravest apprehension, because the larger the scale the greater the irresponsibility. "Irresponsibility in the defense of our free society has, then, had, during the twentieth century, no one source. But without the irresponsibility which a large-scale structure facilitates there would have been less leeway for the irresponsible in opinion and leadership."

"Democracy is a political system in which all may change their minds. But it is only a private person who should be free to do this with impunity; leadership, being constantly on trial, is something else again." Inconsistency in the leaders of thought, and unwillingness or inability in the democratic public to insist upon consistency in their leaders, have repeatedly brought democracy to the verge of ruin within a single generation. And when the very survival of the free society has been imperilled "a lax attitude toward irresponsibility is itself irresponsible." That is the keynote of the book. Power, with which there ought to go responsibility, tends now to get into the hands of people who are not responsible themselves and are not called to responsibility by the ultimate sources of power.

Mr. Gelber is particularly concerned about the influence of ex-Communists and ex-isolationists in American life today. Their past, he feels, marks them as without judgment, "nor can the sincerest of recantations transform a man's nature." "Over the converted sinner Heaven rejoices most. But even in the Church he is more likely to become a saint than a bishop."

A stimulating and profoundly depressing book!

Is modern art "Barbaric?"

Asks B. K. Sandwell.

How can Canadians be expected to patronize the arts when there's no respect for craftsmanship and a landscape looks like a medical drawing of the pancreas?

Mr. Sandwell answers that question in the November issue of Mayfair magazine. He calls his sharp-cutting article: "It's Hard to be a Patron of Modern Art."

Canadian Western Lumber Alters Executive Setup

From Our Own Correspondent

VANCOUVER—Canadian Western Lumber Co. has reorganized its top executive organization to tie in with Crown Zellerbach Corp. of San francisco, which recently acquired 93% of Canadian Western shares. Robert J. Filberg, first vice-president, becomes president of Canadian Western, which operates one of the largest sawmills in the British Commonwealth, a plywood mill, has about 100 building supply depots in the prairies, and owns a half interest in the new Elk Falls Co. newsprint mill on Vancouver Island. (The other half interest in Elk Falls Co. is held by Pacific Mills, Ocean Falls, B.C., 95%-owned by Crown-Zellerbach.)

Former President Henry J. Mackin has been made a director of Crown Zellerbach, and will continue in an advisory capacity to the management of Crown Zellerbach's Canadian interests.

Wilson J. Mackin, a son, is now first vice-president of Canadian Western and a director of Elk Falls. James C. Sheasgreen becomes vice-president and a director of Canadian Western, in charge of forest management.

For nearly 40 years the elder Mackin and Filberg have been practically joint managers of the Canadian Western enterprise. This was originally a flotation, with London capital, first managed by the late Senator A. D. McRae, who erected what was then the largest sawmill in the world at New Westminster.

The company had a very rough time financially during its earlier years. Salvation came through cash returns received from the 100 retail outlets established on the Prairies.

British Empire Trust Co. of London exercised supervision over financing from earliest times until a few years ago when Mackin worked out a bold plan for Canadian control with Wood, Gundy & Co. assisting to float a bond issue. London's influence ended there.

Four years ago, Filberg pulled off an unexpected deal by securing the second forest management license in B.C.'s history. This provides a tremendous area of standing timber that will supply all reasonable demands for pulp the enterprise can possibly require for an indefinite period. In fact, it was the possession of this assured future timber supply that induced Crown-Zellerbach to enter the deal this year.

The new owners have approximately 10 billion feet of standing timber in this province, matched by almost the same amount in Washington and Oregon. Twenty-eight per cent of all Crown-Zellerbach assets are now housed in British Columbia. A large additional plant is to be erected at Elk Falls, B.C.—probably this time a kraft mill, alongside the newsprint plant.

During its tough periods, 20 or 30 years ago, value of Canadian Western shares sank very low indeed. A few people were wise enough to get some then at ten cents and hold on until now. Three Canadian Western shares were exchanged for one Crown-Zellerbach. Last week in Vancouver those wise investors could get $30 for shares which had cost them not more than 30 cents each.

Donohue Bros. 1953 Net Up 33%

MONTREAL (Staff)—Estimated consolidated net profit of Donohue Bros. Ltd. for the nine months ended Sept. 30, 1953, totaled $554,424, up 33.1% from $416,368 in the same period of last year. These were equal to $1.85 and $1.39, respectively, per common share.

Earnings before taxes are estimated $1,078,576, compared with $900,256, while provision for income tax amounted to $524,152, against $483,888.

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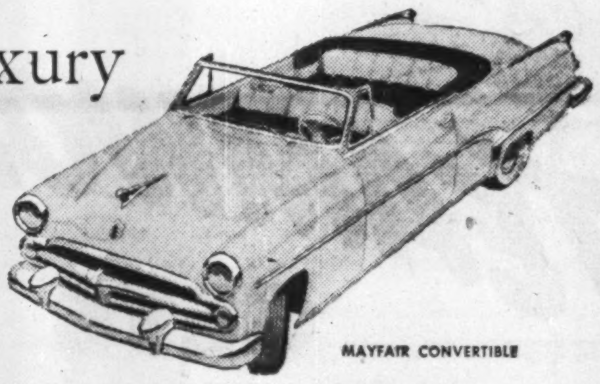

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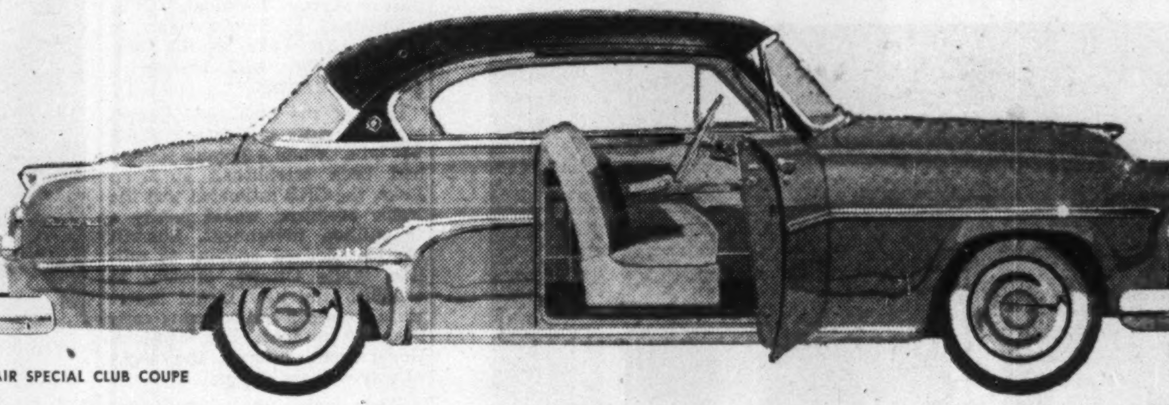

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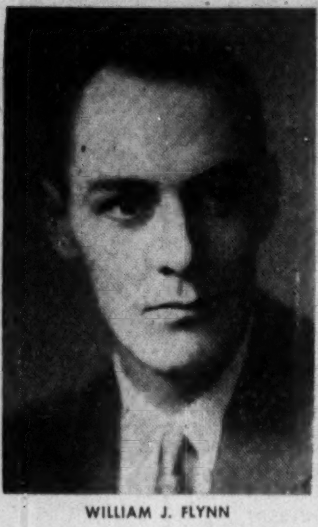

WILLIAM J. FLYNN

Establishment of a branch office in Toronto and the appointment of William J. Flynn as Eastern Manager of Mercury Publications Ltd., Winnipeg and Regina, has been announced by G. R. Yeo, Advertising Director.

Mercury's Toronto office is located in Suite 402, 112 Yonge Street — Telephone EMpire 4-1786.

Mr. Flynn brings a broad background of advertising experience to his new position. Formerly with the Toronto branch of an American advertising agency for eight years, Mr. Flynn served successively as Research Manager, Space Buyer, Time Buyer and recently as Media Director. Educated in Toronto, he is a member of the Young Men's Advertising and Sales Club.

Mercury Publications Ltd. are publishers of Western Construction and Building, Western Manufacturing, Prairie Transport, Western Building Directory, Manitoba Highway News and Saskatchewan Shippers' Directory.

LABOR ROUNDUP

By TREVOR LLOYD

Here's a New Union Technique

How and Why of Union Interest in Accident Prevention

If you are critical of a situation, the normal routine is to investigate, tell those responsible where you think they are wrong, and offer your ideas of how things could be done better.

Not so C. H. Millard. Saturday the Steelworkers' Canadian head lashed out in criticism of Ontario's industrial accident record and said the Workmen's Compensation Board has failed to assume its responsibility for accident prevention.

Actually, neither Millard nor anyone else in the CCL organization has approached the organization—Industrial Accident Prevention Associations—which operates on a grant from the Board and which deals with accident prevention. Nor has anyone from the CCL gone to the IAPA with concrete ideas of how to reduce numbers of accidents or to ask how labor unions can help in such reduction.

But the Millard statement was the latest in a series of moves by unions to get in on accident prevention programs. They consider this as one field where they could gain a lot of publicity and a lot of favor from their membership without spending much time or money.

Millard said it was time the Board acted to reduce accident hazards. What does the record say? Simply this—that Ontario has the lowest percentage of permanent disability cases of any province or state on the continent and that while number of minor accidents has increased since 1921, serious cases have dropped sharply. In other words, there are a lot more accidents being reported now but fewer go beyond the first aid station in the plant.

Total claims in the industries covered by IAPA (17 of the 25 classes of industry that contribute to the compensation board fund) have gone up from 98.87 per 1,000 employees in 1921 to 139.47 in 1951. On the surface that looks bad and IAPA officials are the first to admit it should be improved. But examine a breakdown of the figures and the picture brightens. Claims resulting in temporary disabilities have dropped from 51 per 1,000 employees in 1921 to 27 in 1951. Claims resulting in permanent disability for the worker involved have been slashed from 5.17 per 1,000 employees to 1.54 in the 30-year period. Deaths from accidents have dropped from .31 to .08.

Different Picture

That is a far different picture from the one painted by Millard when he urged something be done about accidents in industry in Ontario. He made his statement to the Ontario Federation of Labor's first annual accident prevention conference in Toronto attended by 150.

Last spring, some 4,000 persons attended the IAPA annual conference, the latest of a series held since 1917. That is another reason why Millard's statement and the whole move by the unions should be viewed with some concern. If the unions are sincere about accident prevention, why did they not get started long ago?

The current campaign was started last spring at the Ontario CCL convention in Windsor. The CCL officials said they were ready to co-operate with TLC unions in the province to gain more voice in accident prevention programs.

The CCL is making its biggest bid in Ontario now but as progress is made there, other provinces will undoubtedly get similar treatment.

Management, individually and through such organizations as the IAPA which it supports, is expected to oppose unions as such in their quest for more control over accident prevention programs. Perhaps if unions offered to pay part of the cost, the situation might change—but there is little indication of that now.

In the meantime, no door is closed to unions who want to come forward with their ideas on how plant safety programs can be improved.

There are other reasons too why Millard is taking a leading part in this union drive. It could be a part of a new strategy to take the spotlight off the stalemated gold strike in Northern Ontario. It could also be another move to boost his stock in any coming contest for the CCL national leadership. This issue has been out of the limelight for some time but it has to come back sooner or later.

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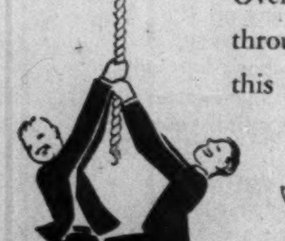

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Merge 3 Co.'s To Create Can. Ashmont

Plans to amalgamate three Alberta oil independents—Jet Oils, Rundle Oils, and Ashmont Petroleums Ltd.—will be put before shareholders.

Vehicle of the amalgamation will be Canadian Ashmont Oils Ltd., a new company with six million authorized shares.

Each of the three companies would sell its assets to Canadian Ashmont for fully paid and non-assessable shares of the new company. Their participation would be: Jet Oils, 1,673,865 shares; Rundle Oils, 1,200,002 shares, and Ashmont Petroleums, 875,003 shares.

Basis of payment was established by a "comprehensive valuation of oil and gas reserves, leaseholds and other assets which took into account all outstanding obligations of each of the companies."

If the present amalgamation is approved, a further amalgamation at an early date is expected with The McDougall-Segur Exploration Co. of Canada.

Steps will be advantageous to shareholders by making expansion easier, it is stated.

Bush To Boom Town Saga

(Continued from page 7)

ment continually sank into the muskeg.

The project introduced a unique self-propelled track laying machine to Canadian railroading. Developed by Jameson Construction Co., Vancouver, the "Pioneer" with a crew of 50 could lay an average of 3,600 ft. of track a day. Made out of a converted flat car, the unit consists of two gasoline engines (driving the axles) and an air compressor which powers an overhead crane, which picks up rails from a following flat car. A double fixed boom overhanging the front of the machine places the rails on ties fed ahead of the unit by an attached conveyor. Rails are then bolted and quarter spiked, to be automatically joined and hammered down by special power machines.

But the greatest problem facing the Northern Manitoba railroad builders was solved by the shaky financial position of the Chinese Nationalist Government. The three bridges needed to cross the frothing Churchill River at Pukatawagan Falls could not be obtained because of the then serious steel shortage. Fortunately, a Formosa order for similar spans had just been cancelled at Dominion Bridge Ltd., Winnipeg. The 200-ft. structures, partially pre-fabricated with numbered parts, were shipped northward.

When the mine goes into full production early next year, the CNR will haul 2,000 tons of concentrate a day to the Fort Saskatchewan refinery. Diesels will be used exclusively, pulling "mixed" trains (specially equipped ore cars with one passenger coach at the rear). Speed will be limited to 25 mph., as the track has been built to minimum branch line standards, with steep grades and narrow curves. Terminals will be maintained at Pukatawagan, as well as Lynn Lake, but the Sherridon station will become a ghostly flag stop.

Cost of the new road figures out to slightly less than $100,000 per mile. When a 20-year reserve had been established at Lynn Lake, the CNR estimated that the traffic produced would justify a $5 million investment. Sherritt Gordon pledged another $5 million, while Ottawa, anxious to establish the new nickel enterprise, passed a bill covering costs over $10 millions. The Manitoba Government offered the right of way without charge.

What makes the arrangement highly significant from a business point of view, is another clause in the agreement under which Sherritt Gordon, if it finds more ore, will get its railroad for nothing. It works this way: CNR has now put up $10 millions, but will charge the mine $2.65 per ton of ore shipped on top of freight rates to a minimum amount of $350,000 a year until 1,888,000 tons of concentrate have been carried and the $5 millions paid up. For subsequent haulage the railroad will pay the company back the same amount per ton until its original investment has been returned.

"We have opened another window into Canada's northland. Its future will depend on existing natural resources and the vigor with which prospectors attack their opportunity," declares CNR Vice-President S. W. Fairweather, who fathered the project.

The wide band of volcanic greenstone underlying the area north of the Churchill River gives promise of further mineral development. The railroad is sure to stimulate the search. God's Lake Gold Mines and Bobjo Mines are now carrying out extensive surveys in the area, while 120 miles southwest of Lynn Lake, International Nickel is busy on its Mystery Lake property, where important copper-nickel ore occurrences have already been discovered. Rail exports of fresh fish and some timber out of Lynn Lake are also expected to develop.

Canada now has about 43,000 miles of railroad track. Besides the Lynn Lake development, the 360-mile Labrador line is due to open early next year, while a 46-mile extension from Terrace, B.C., to Kitimat will soon go into operation. There has been talk of extending the Lynn Lake line northwest, across the Canadian Shield and the Beaverlodge uranium deposits to Great Slave Lake through the Yukon into Alaska.

This week's opening of the Lynn Lake railway could be the beginning of the realization of the prophecy of George Weaver, colorful M.P. for Churchill, Man., who said in the House on April 24, 1952, that Northern Manitoba is "a treasure house beside which the fabulous wealth to which the genie of Aladdin's lamp had access, is peanuts."

Bulky Mail
Stays Closed with...
SELF-SEAL ENVELOPES

- The flap and back of the envelope each have two strips of self-sealing latex . . . press them together — it's sealed. No moisture, string, fasteners, staples or tape required.
- Double Self-Seal strips fuse the flap to the envelope. No matter how bulky the contents, the flap won't spring open.

AN "EAP" ANALYSIS CAN SAVE YOU MONEY

Labour-saving applications for Self-Seal commercial envelopes is only one of the points examined by the Gage Envelope *"Efficiency Analysis Plan."* Solutions to many other envelope usage problems are also covered. This service is offered free . . . just mail this coupon and an Envelope Consultant will telephone you for an appointment.

Gage Envelope, 82 Spadina Ave., Toronto, Ontario.
We would like to learn how the Gage Envelope "EAP" can save us money!
NAME ....
COMPANY ....
STREET ....
CITY .... PHONE ....

GAGE envelope

DICTAPHONE

Let this present-day miracle change all your ideas about dictating machines!

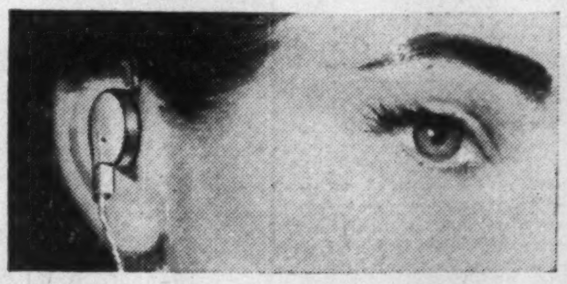
How wrong you are if you think a modern dictating machine has a speaking tube! Or looks like an old-fashioned phonograph! Or takes up as much room in your office as a potted palm!

Listen! TIME-MASTER, the most remarkable dictating machine ever invented, has a mike you cradle in your hand with all the controls in finger reach. Only 4½ inches high, TIME-MASTER takes up no more room on your desk than a letterhead. And it records with amazing clarity on *Dictabelt*, an exclusive Dictaphone recording medium that's unbreakable, filable, mailable, and the only medium so inexpensive that it's used once and thrown away, if desired.

The two words 'electronics' and 'plastics' sum up the most revolutionary changes in the dictating-machine industry since the first practical recording and reproduction of the human voice.

Through electronics, your voice on TIME-MASTER is transmitted with startling fidelity! Through plastics—exclusive Dictaphone *Dictabelts*—your voice is recorded and reproduced with radio-clarity!

So new and different and better is TIME-MASTER that heads of nations, states, corporations, universities, and leaders in the professions have turned to it enthusiastically. Admittedly, such top-drawer personalities could get along without machine dictation. But they can't once they've tried TIME-MASTER!



"Magic Ear" transmits your voice for secretary with amazing clarity. Feather-light. As easy to wear as an earring. Leaves one ear free for answering telephone.

What are you waiting for? The coupon will bring you full details promptly!

TIME ITSELF

DICTAPHONE
THE GREATEST NAME IN DICTATION
TIME-MASTER—The Modern Way to Dictate

"Dictaphone" is a registered trade-mark of Dictaphone Corporation.

DICTAPHONE CORPORATION LTD., Dept. FP-246-5
629 Adelaide St. West, Toronto 2, Ont.

Please send me my free copy of "Time Itself."

Your Name ____________________
Company ____________________
Street Address ____________________
City & Zone ______________ Prov. ________

Ash Trays To TV, $10 Million Jump

Next It's TV To Car Bodies For Coronet's Bill Hurwitz

By **TREVOR LLOYD**

Take equal parts of imagination, hard work and sound business judgment; add a dash of brash merchandising; stir them thoroughly — and you have the success story that is Coronet Television Corp.

It's the success story of a two-year-old which this summer climbed to third (out of 28) in Canadian television manufacturing ranks.

And behind it all is an aggressive young Canadian of Austrian parents who admits he is amazed at what has happened. Amazed, but not so impressed that he is satisfied.

MR. HURWITZ

William Hurwitz, portly, balding and looking older than his 36 years, is already well launched into an entirely new business. He had no idea three years ago that his television making would develop as it has; but seeing what has happened to it, he's already predicting even bigger things for his new venture — Dynaglas Corp.

What started as an agency for a U. S. television firm has blossomed into an aggressive TV manufacturing company. Now Hurwitz is looking ahead to the time when his Dynaglas will be in the thick of competition to supply car makers with fibreglass bodies.

The "Idea Drawer"

And then there's his "idea drawer." That's where he stuffs illustrations of things he'd like to make "someday"; most of these are pages or bits of pages torn hastily from a magazine he's been reading while flying to Montreal or New York.

Listen to Hurwitz talk about some of these ideas or some of the ambitions he has and you're inclined to shake your head.

What has he done?

Starting in July, 1951, Coronet Television sales in the first 12 months hit $1.5 million. In the next year this figure jumped to $4 millions. Now indications are this year's business will run between $8 millions and $10 millions.

He has doubled the staff of 250 he had a year ago.

In two years of production, Coronet has climbed to third volume producer among Canada's 28 TV makers. That position was reached in July through some aggressive merchandising, at a time when most buyers preferred a backyard and flowers to a living room and television. Over the year, Coronet's position will probably be fourth to sixth spot, Hurwitz admits, but he is proud of that July achievement.

He started with production of 10 sets a day; his daily output now: 100. Total production: about 35,000.

How did he get started?

Before the days of Coronet, Bill and his brother Norman operated the William Norman Co. of Canada in Windsor. They supplied the auto makers with metal stampings — ash trays, gear shift levers, splash pans. This came after sale of the family company — Fitwell Glove Co. — started during the depression and later the second largest Canadian maker of safety gloves.

When Windsorites began expressing an interest in the television available from Detroit across the river, Hurwitz got interested in satisfying that interest. He began by selling American sets, then gradually worked into an assembly operation as importing difficulties arose.

In the beginning, the TV was looked on as a fill-in during the season that automobile parts business was slack. And it was looked on as an answer to local demand only. At that time, 60% of all sets were sold in the Windsor area. It was diversification in the face of a tough business that might fall off sharply at any time.

His TV Outlook

Why such success?

To make a good set, Hurwitz went to the U. S. and studied the methods used there by Earl Muntz, Chicago's high-pressure TV man. He toured factories and assembly plants in Detroit and Chicago and came back to Walker Road with a lot of ideas.

But the simpler set and the streamlined production methods that he'd learned about were not going to push the price low enough. He had to cut his retailing costs. And so was born his "factory to you" idea. He has 13 such stores now, more opening soon.

By eliminating dealer commissions, he was able to lower prices by 20% to 30%. In addition, his sets began to appear with 16 and 17 inch screens; later other larger dealers came out with 21-inch models and Hurwitz is now producing those. He started wth a basic, table-model set and that is still his biggest seller.

However, he has now come out with a "luxury" line of TV sets; he doesn't expect to sell them in big volume but he does think they will serve to lift the prestige of his line. They are encased in some of the swankiest cabinets on the market — some with built-in bars, others in a Chinese motif. Hurwitz says he is prepared to match the furniture in any customer's living room.

He's going to sell them this way: he'll mail a viewer with 3 D slides of the de luxe line direct to offices of executives. Later a salesman will drop in to pick up the viewer — and, he hopes, make a sale.

How did he keep down production costs?

One of the big factors was the stamping business; by stamping many of his own parts he was able to save. Of the dollar spent on parts, 70c goes to Canadian manufacturers for 95% of the units.

Merchandising and Credit

Many of the merchandising methods Hurwitz uses were borrowed from Chicago's Muntz. His stores are a garish yellow and black.

A year ago last March when credit restrictions still called for a one-third down payment on TV sets, Hurwitz advertised that he would take in anything to make up that down payment on one of his sets. Within 24 hours he sold 1,000 sets and had to speed production to meet the demand.

Then, saddled with articles from a rusted jack knife to a well-worn dining room set, he staged an auction and donated the proceeds to the Windsor fund that sends cigarettes to the forces overseas and to the Red Cross.

In spite of such techniques, Hurwitz does not believe in unlimited credit. He's against government control of credit but feels there should be more self-control exercised by customers. Customers, he says, should have a sizeable financial interest in items they buy. For example, a 10% down-payment on one of his TV sets is all right in Windsor where no antennae is needed, but in Toronto, where up to $90 is needed for the rooftop structure, 10% may not be enough.

One way Coronet has chosen to increase its volume is by selling its sets through other outlets and under different names. T. Eaton Co. stores are now selling Coronet sets with their own name — Aurora — on them. A deal has just been completed whereby the Firestone company will sell Coronet through its 2,500 dealers in the TV area; the company has a total of 7,000 across Canada which could provide a vast network of outlets as television spreads.

Now, Hurwitz is embarked on a different kind of selling; he is going to start franchising dealers who will sell only Coronet and who will be able to take on only such other lines as Hurwitz approves. He plans on establishing 500 dealers eventually.

Looking Ahead

The outlook?

Hurwitz thinks the TV business should be good in Canada for another 10 to 12 years. Here's why: In another five years, there will be a television set in 80% of urban Canadian homes, he predicts. In another 18 months to two years, he thinks color television will be available at an acceptable price. Three or four years after that, he looks for a popular-priced machine that will project a large picture on the wall.

On top of all this, since TV sets are delicate and complicated they wear out; the replacement business will soon become a big thing.

So far, practically all of Hurwitz manufacturing is carried under the same roof. On the ground floor there is the banging of metal presses and the clanking of castings with ash trays and splash pans piled up waiting for their finishing coat.

Packed into the small second floor of the structure are the TV assembly lines, the material control rooms, testing booths and experimental facilities. There is hardly room to walk about without shifting some piece of equipment.

There is a move on though. Additional space has been rented on the opposite side of Windsor where final assembly of chassis with cabinets will be made. This new area will also provide space for Dynaglas Corp., a new division of Coronet.

Newest sales success by Coronet is the arrangement made this fall whereby the sets will be assembled and sold in Mexico. Chassis will be exported from Windsor until the assembling Mexican company can turn out its own.

Production in Mexico City is expected to start about Jan. 1. Already approximately 1,000 sets have been shipped to test the market.

Working with Glass

The glamor in the Coronet story comes in the fascinating possibilities of Dynaglas, the trade name given the fibreglass material that Hurwitz uses.

The ultimate in this business is the supplying of the material to auto manufacturers for car bodies. Only such car in production now is General Motor's Chevrolet Corvette, and it is in limited production in the U. S. only. If and when the material is used widely for car bodies, Hurwitz wants to be ready with supplies.

In the meantime, it will be be used for awnings, bathtubs and roofing. The awnings are designed to let light through but keep heat out and to have the additional advantages of being strong and resistant to fading.

The bathtubs, which Hurwitz expects to put on the market early next year, are lighter—16 lbs. as against the 250 lb. orthodox metal tub, won't chip, are colored and are warm to the touch compared with the enamel-coated tubs. It's expected most of these will be sold to the "do it yourself" trade in the first few months.

The roofing material is also something for the future—but Hurwitz says that future is not far off.

Brightest prospect for Dynaglas right now is its use in making ammunition boxes for the armed services. Such a box has been designed and accepted; a good-sized order is expected from the Federal Government before the end of the year.

Features of the new box: it weighs nine pounds compared with 27 for present metal boxes, its vapor-proof quality protects ammunition from dampness, and it releases critical materials for other uses in time of shortages. Production is expected to get under way by the end of the year.

Another iron that's in the fire: a new line of small radios —mantel, portable and "clock." These are the first radios turned out by Coronet and for the time being, will be sold through department stores which will put their own name on them.

Where does it all end? There are still plenty of ideas in that "idea drawer."

Ask Hurwitz when he's going to retire and he answers: "I'm one of those who doesn't know when to stop. Someday I may get tired and quit. But right now I'm not tired."

for busy executives

LET BIRKS CHOOSE YOUR CHRISTMAS GOODWILL GIFTS NOW

Did you know that Birks has a staff of gift consultants specially trained to choose out-of-the-ordinary Christmas Gifts for your customers, employees and business associates?

All you do is discuss your particular gift-giving problem with these experts and supply the necessary greeting cards, mailing list or other special instructions.

Birks Goodwill Gift Service then supervises every detail from special wrapping in the Birks Blue Box to actual delivery in time for Christmas.

May we suggest you visit Birks and take advantage of this unique Gift Service now.

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1953 DIRECTORY OF DIRECTORS

Gives you the names, addresses and business connections of some 8,500 important men in Canada.

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$2,000,000

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(Incorporated under the Laws of the Province of Ontario)

$1,000,000 5% Sinking Fund Debentures, Series A

$1,000,000 6% Sinking Fund Debentures, Series B

Carrying Stock Purchase Warrants

To be dated October 15, 1953 — To mature October 15, 1960 and 1965

The Trust Indenture will provide for sinking fund payments which it is estimated will be sufficient to retire all the Series A Debentures and at least 85% of the aggregate principal amount of the Series B Debentures by maturity. Particulars concerning the sinking funds are more fully given in the Prospectus.

Stock Purchase Warrants

The Series B Debentures in definitive form, when originally issued, will carry Stock Purchase Warrants entitling the holders thereof to purchase 200 shares without any nominal or par value in the capital stock of the Company as presently constituted in respect of each $1,000 principal amount of Series B Debentures at the following prices:

$2.50 per share up to and including October 15, 1956; thereafter
$3.00 per share up to and including October 15, 1959; thereafter
$4.00 per share up to and including October 15, 1962; thereafter
$5.00 per share up to and including October 15, 1965.

The Indenture providing for the issue of such Stock Purchase Warrants will include provisions for appropriate adjustment in the number of shares issuable pursuant to the privileges attaching to the Stock Purchase Warrants in certain events, including a subdivision of the capital stock of the Company.

The Series A Debentures will not carry Stock Purchase Warrants.

In the opinion of Counsel, these Series A and Series B Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

The Series A Debentures are not available for public subscription. We, as principals, offer the Series B Debentures, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Ludwig, Fisher & Holness and on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart.

PRICE: 100 and accrued interest

Subscriptions for the Series B Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form will be ready for delivery on or about November 5, 1953.

A Prospectus containing details of these Debentures will be furnished on request.

Burns Bros. & Denton Limited — W. C. Pitfield & Company, Limited
Greenshields & Co Inc — Ross, Knowles & Co.
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INDUSTRY..

here's what **WINDSOR** offers you!

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

In the past twelve months, 20 new industries of various types have located in Windsor. So, when you have a problem of finding a desirable plant site, consider Windsor — and find out for yourself what Windsor has to offer. For further information write James Dykes, Industrial Commissioner.

CONVENIENT LOCATION • UNEXCELLED RAIL, WATER AND MOTOR TRANSPORTATION FACILITIES • SKILLED AND UNSKILLED LABOUR • TEMPERATE YEAR-ROUND CLIMATE • IDEAL LIVING CONDITIONS • AVAILABILITY OF MATERIALS • ABUNDANT POWER

Windsor Chamber of Commerce

CANADA BUILDING, WINDSOR, ONT.

(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

TORONTO IS SELFISH

Every householder in the Toronto area is selfish in that he or she wants to buy fuel as cheaply as possible. This selfishness is like the selfishness of all who buy fuel in all parts of Canada. It is a selfishness born of prudence.

The cost of fuel in Toronto is a cost paid by nearly everyone in Canada, for nearly everyone in Canada buys products made in Toronto. The cost of fuel, of street-car rides, of teachers' salaries, of Toronto taxes—the cost of everything is in the price of goods sold by Toronto industries. Why? Because the cost of goods produced in Toronto is a reflection of living costs.

As long as Toronto remains a great industrial centre it is to the interest of consumers all over Canada that Toronto costs be as low as possible.

Consumers' Gas of Toronto has made all arrangements to bring from the United States a 20-year supply of natural gas at a price that will give fuel users, in homes and industry,

MORE HEAT PER DOLLAR

There is not, at present, any law that says that Consumers' Gas, or any other legitimate buyer of any commodity, cannot buy in the best market to be found—subject, of course, to customs duties if the commodity is imported. (The customs duty on natural gas is 3 cents per thousand cubic feet.)

If natural gas could be had more cheaply from Canadian sources, Consumers' Gas would buy it.

THE CONSUMERS' GAS COMPANY OF TORONTO

SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

Defense Contract Awards

Here are defense contracts of $10,000 or more awarded to Canadian firms during the last half of September by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $10,683,129 including contracts of $3,793,353 awarded by Defense Construction. Amendments to earlier orders and classified awards are not included:

Contractor Commodity	Value
Abercorn Aero Ltd., Montreal, life jackets	$ 36,480
Affiliated Engineering Corp., Montreal, ships' parts	29,220
Alberta Meat Co., Eburn, B.C., meat	12,701
Allis-Chalmers Rumely, Toronto, tractors	32,377
Arshinoff & Co., Ville La Salle, Que., steel drum reconditioning, storage	140,000
Austin Glove Mfg. Co., Sherbrooke, Que., gloves	12,053
Automatic Electric Sales (Can.) Ottawa, cable	35,730
British American Oil, Toronto, aviation turbine fuel	31,724
British Rubber Co., Montreal, footwear	12,002
Canada Machinery Corp., Galt, Ont., repair	30,959
Canada Machinery Corp., Galt, Ont., repair	17,195
Canada Packers Ltd., Toronto, dairy products	10,620
Canada Wire & Cable Co., Ottawa, cable	25,468
Canadian Fairbanks-Morse Co., Ottawa, spares	15,988
Canadian General Electric, Toronto, cable	31,040
Canadian Johns-Manville, Toronto, marinite panels	86,142
Canadian Marconi Co., Montreal, radio sets	76,800
Canadian Marconi Co., Montreal, radio sets	441,000
Canadian Marconi Co., Montreal, communication equipment	57,600
Canadian Marconi Co., Montreal, radio sets	1,200,000
Canadian Technical Tape Ltd., Montreal, masking tape	47,328
Canadian Tubular Case & Carton, Montreal, containers	146,907
Canadian Wirebound Boxes, Toronto, containers	11,251
Capital Metal Works, Ottawa, aerial delivery cargo containers	17,420
Clinton Dairy, Clinton, Ont., dairy products	16,401
Code Felt & Knitting Co., Perth, Ont., socks	41,040
R. B. Colwell Ltd., Halifax, dairy products	23,508
Curtis Products, Ltd., Cobourg, Ont., furniture	21,180
Curtis Products Ltd., Cobourg, Ont., furniture	27,111
Dominion Rubber, Montreal, repair, overhaul of fuel cells	10,000
Duro Metalwares, Ltd., Hamilton, garbage cans	37,839
Engineering Products of Canada Ltd., Montreal, stretchers	19,034
Federal Wire & Cable, Guelph, Ont., cable	18,208
Ferrovolt (Canada) Ltd., Toronto, milling machine	20,945
First Co-Op. Packers of Ont., Barrie, Ont., meat	13,776
Louis Fischl Glove Co., Prescott, Ont., gloves	10,692
Foulis Engineering Sales Ltd., Halifax, milling machine	12,939
Fruehauf Trailer, Weston, Ont., semitrailers	23,815
Goodyear Tire & Rubber, Toronto, aircraft wheel parts	77,672
John T. Hepburn Ltd., Toronto, repair of machine tools	77,887
Francis Hughes & Associates, Montreal, warehouse equipment	32,493
Hydraulic Machinery Co., Montreal, rehabilitation of press	22,057
Ideal Brass & Plating Co., Winnipeg, furniture	14,300
Ideal Brass & Plating Co., Winnipeg, furniture	67,500
Ideal Brass & Plating Co., Winnipeg, furniture	13,028
Imperial Oil, Ottawa, aviation gasoline	31,300
Imperial Oil, Ottawa, fuel oil	131,600
Instruments (1951) Ltd., Ottawa, photographic supplies	15,086
Irvin Air Chute Ltd., Fort Erie North, Ont., parachute equipment	28,175
Irvin Air Chute Ltd., Fort Erie North, Ont., parachute equipment	99,127
Laiterie Chez-Nous, St. Raymond, Que., dairy products	12,200
La Laiterie Granger Freres, St. Johns, Que., dairy products	18,768
Laurentian Metal Products Co., Hull, electrical supplies	47,200
John Leckie Ltd., Toronto, flags	36,216
London Pure Milk Co., London, Ont., dairy products	11,625
Manitoba Telephone System, Winnipeg, supply, install cable	16,186
Markdale Creamery & Produce, Markdale, Ont., dairy products	10,980
McGregor Shirt Co., Hamilton, shirts	39,852
Metal Fabricators Ltd., Tillsonburg, Ont., electronic equipment	25,234
Minnesota Mining & Mfg., London, Ont., jointing compound	10,811
Modern Tool Works, Toronto, utilathe	10,985
Modern Tool Works, Toronto, forging press	147,112
Moffats Ltd., Weston, Ont., kitchen equipment	110,101
Herbert Morris Crane & Hoist, Niagara Falls, hoists	78,657
Herbert Morris Crane & Hoist, Niagara Falls, hoists	140,797
Norris Dairy, Barrie, Ont., dairy products	37,140
Northern Electric Co., Ottawa, field telephones	1,144,262
Northern Electric Co., Ottawa, field telephones	277,018
Page-Hersey Tubes Ltd., Toronto, boiler tubes	35,138
A. V. Roe Canada Ltd., Toronto, mobile training unit	590,000
S. Rubin Ltd., Sherbrooke, Que., blazers	13,193
Rudel Machinery Co., Montreal, hobbing machine	26,746
Rudel Machinery Co., Toronto, profile projector	22,760
R. P. Scherer Ltd., Windsor, medical supplies	18,450
Sigmundson & Hjorleifson, Gimli, Man., handling of coal	12,000
Sperry Gyroscope Co. of Canada, Montreal, aircraft instruments	164,077
Sunny Brae Bus Line, Moncton, transportation	15,756
Swift Canadian Co., Moncton, meat	23,350
Swift Canadian Co., Quebec, dairy products	17,030
Swift Canadian Co., Toronto, meat	11,104
Alfred C. Toepfer Ltd., Toronto, upsetting machine	22,300
Union Milk Co., Calgary, dairy products	23,625
Upton, Bradeen & James, Ottawa, grinding machine	56,446
Upton, Bradeen & James, Toronto, lathes	15,825
Upton, Bradeen & James, Toronto, lathe	22,975
Upton, Bradeen & James, Toronto, press brake	10,203
Upton, Bradeen & James, Toronto, broaching machine	59,836
J. & R. Weir Ltd., Montreal, repairs to ship	10,000
A. R. Williams Mach., Toronto, die sinking machine	24,552
A. R. Williams Mach., Toronto, lathe	14,748
Williams & Wilson Ltd., Montreal, lathe	12,152
Williams & Wilson, Ltd., Montreal, grinder	13,296
Williams & Wilson, Ltd., Toronto, lathe	11,007
Williams & Wilson Ltd., Toronto, lathe	16,065
Williams & Wilson, Ltd., Toronto, lathe and attachments	13,959
Williams Tool Corp., Brantford, Ont., repair of machine tools	58,802
Wonder Bakeries Ltd., Toronto, bread	14,519
Contracts Awarded by Defense Construction (1951) Ltd.	
"Automatic" Sprinkler Co., Montreal, system	249,900
Bennett & White Constr., Vancouver, laboratory	1,799,404
Burns & Dutton Concrete & Constr., Edmonton, armory	139,950
Charles Duranceau Ltd., Montreal, grading, paving, fencing, sodding	222,419
Claydon Co., Winnipeg, sprinkler filter and sewage pumphouse	96,705
Claydon Co., Winnipeg, workshop	390,725
Comeau & Savoie Constr., Caraquet, N.B., roads	104,697
Diamond Constr., Fredericton, repairs to wharf	66,235
Elgin Constr., St. Thomas, Ont., replacement of hangar windows	15,245
John Gaffney Constr., Stratford, Ont., steelox building	28,080
Johnson Bros., Brantford, Ont., roads, parking areas, etc.	76,639
Kenney Constr., Yarmouth, N.S., addition to fire hall	24,000
Pigott Constr. (Alberta), Edmonton, pipeline, pumping station	256,660
P. Sullivan & Sons, Fredericton, drilling of well	15,000
Terminal Constr., Montreal, central heating plant	126,500
Terminal Constr., Montreal, alterations to heating plant	99,287
Vulcan Iron & Engr., Winnipeg, steam generating unit	63,532
Western Constr. & Lumber, Edmonton, gravel supply	18,375

Strikes Disrupt B. C. Lumber Camps

From Our Own Correspondent

VANCOUVER — Lumber operations in the B. C. interior have been disrupted by strikes called by the International Woodworkers of America.

Interior operations are split into two sections — northern and interior. The northern section went on strike four weeks ago.

The IWA has now called out those workers in the southern interior who voted for a strike and hopes that those in plants who didn't vote for a strike will also walk out.

The southern interior tieup started with some confusion. Nineteen plants where workers voted to quit were out. About 20 others where the vote was against a strike were undecided. The strike might spread to them.

About 8,000 workers in the north and south are affected. A few plants in the south have contracts with the IWA's rival, the Woodworkers Industrial Union of Canada.

Both the southern interior operators and the IWA rejected a conciliation board's recommendation for a pay increase of 3c an hour.

The interior tieup doesn't affect the much larger coast operations. The two operations are separate, with different wage scales and a separate contract.

The Wawanesa
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Admitted Assets $14,004,734.77
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Building a better Ontario
TORONTO BY-PASS

Toronto's dual lane BY-PASS marks a forward step in removing highway bottlenecks. On completion, east and west bound traffic will skirt the metropolitan city at 50 miles an hour. A series of under and overpasses eliminate waiting at the crossroads. Time and tempers are spared. Driving—for pleasure or business—is speeded up *safely*.

C. A. PITTS GENERAL CONTRACTOR LTD. of Leaside, worked on this project near Weston, Ontario. The firm's diesel powered "Caterpillar" DW20 rubber-tired tractors and matched earth-eating scrapers brought the project nearer completion.

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* this answers your questions Mr. Advertiser

who
RECEIVES BUSINESS NEWSPAPERS REGULARLY?
Random sampling from independent and representative lists of business and individuals in randomly selected areas without reference to coverage and circulations of studied business papers showed:
83.1%
Canadian business and professional men receive business papers regularly.

what
PERCENTAGE OF BUSINESS MEN READ BUSINESS NEWSPAPERS?
Of the respondents who receive business papers (1) Retailers and Dealers (2) Manufacturing and Processing firms (3) Institutions (4) Financial, Sales and Advertising Firms (5) Professional (6) Service Establishments (7) Transportation, Storage and Distribution:
95.6%
read Canadian Business Papers. They receive 1.73 papers and read an average of 1.02 regularly.

how
THOROUGHLY ARE BUSINESS PAPERS READ?
The average respondent who reads current issues (less than 4 weeks old) reads into 58.7% of all major editorial units. He reads all of 33.9% of the major editorial units. A total of:
71.4%
of the receivers of current issues pass their business papers along for others to read. Finally 44.7% of current issues go into personal or company files.

why
YOU SHOULD ADVERTISE IN BUSINESS NEWSPAPERS
You asked for this survey, Mr. Advertiser, and the nub of the story is that although 90.9% of current B.N.A. Papers are received at place of business, 36.6% of those read were read at home:
71.2%
of the respondents in seven groups of business and professional people interviewed found something, frequently or occasionally, that could be applied directly or immediately to their businesses, professions or jobs.
MORE THAN 25% GAVE SPECIFIC EVIDENCE OF ACTION TAKEN AS A RESULT OF READING EDITORIAL OR ADVERTISING PAGES

* The survey of Business Newspaper readership soon to be published was made through personal interviews conducted by Gruneau Research Limited. Publications varied but interviewers' kits always included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Respondent and interviewer went through current issues together page by page. There were 762 interviews recorded across Canada.

This paper is a business paper—one of over 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

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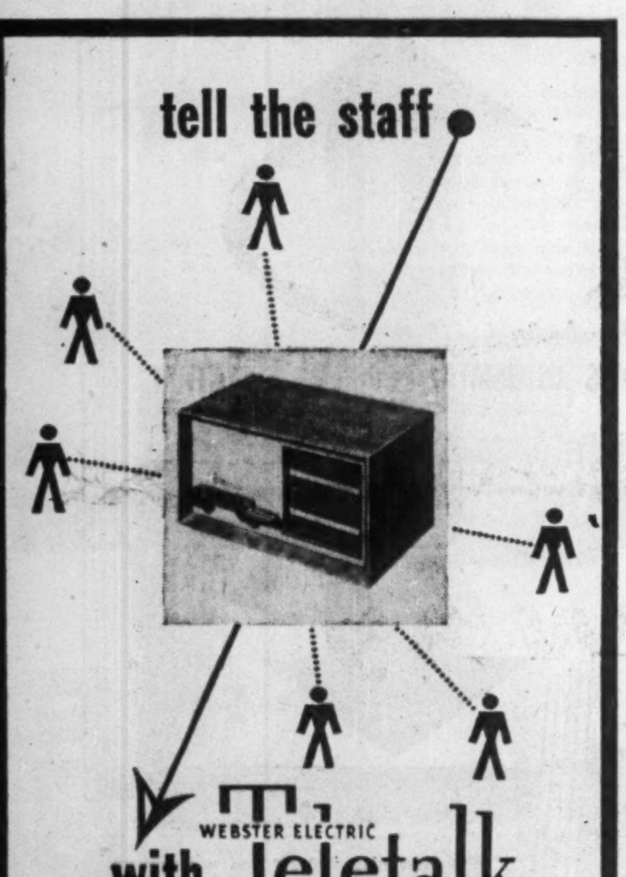

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Your Assessment

Citizens Research Institute Would Fire Or Police the Local Assessor

In a survey reported in The Financial Post, June 20, the Citizens Research Institute found deliberate underassessment is a common practice in Canadian urban municipalities. The Institute has now issued an open letter commenting on this situation. It favors a switch to provincial assessing in place of local assessing, or more strict provincial control of local assessors. Here is a digest of its opinions:

A sizeable number of places have failed to maintain comprehensive re-appraisals of properties at sufficiently frequent intervals to assure reasonable uniformity.

Primary responsibility for remedial action rests with the province. EITHER the province must achieve uniformity by promoting a higher standard of local performance and contesting unsatisfactory assessments through the local courts. OR the province must take over the entire assessment job itself.

Why is Under-Assessing So Common?

When a taxpayer's assessment is increased, he fears, naturally, that the result will be a higher tax bill. "Every municipal politician knows that raising assessments is just about the most dangerous move possible to him," was the way Dr. C. A. Curtis summed up the problem in addressing the recent International Municipal Congress in Montreal.

Higher assessments do not necessarily mean heavier taxes. It is not easy, however, to convince the taxpayer. Once the entire roll is complete, a property owner can calculate the position for himself by comparing the change in the total assessment with the change in his particular assessment. But by the time such information is available, it is too late to file an appeal. Moreover, if he finds his share has been stepped up, does it mean that his assessment is now too high or, conversely, that his property was undervalued before?

If the total assessment is increased, the mill rate can be lowered. But a municipal council may decide to hold the mill rate where it was. Because local budget discussions usually centre around changes in the mill rate, a municipality may be tempted to use re-assessment to bring in new expenditures by the back door.

Other reasons can be advanced for the tendency to hold municipal assessments low. For one thing, mechanical errors or mistakes in judgment are more easily discovered by the person assessed when the level of assessment values is close to actual present-day values.

Again, in the minds of elected councils, there is a lurking fear that the experience with assessments in the depression years might some day be repeated. Civic officials were badgered with requests to have assessments reduced. To the extent that they complied, mill rates had to be boosted in order to maintain the required tax revenues.

Finally a failure to maintain up-to-date values — whether by drift or design — is likely to weaken the assessment system itself. It is easy for a municipality to slip into the situation where nothing short of a drastic clean-up will restore municipal assessing to its rightful place.

Must Under-Assessing be Unsatisfactory?

Where under-assessing is practiced, the use of an out-moded base or a percentage deduction from the value required by statute is seldom publicized. Both are, after all, at least technical breaches of the law in most provinces. On the other hand, the assessments that are struck must appear in assessment notices; they are shown on the tax bills; and the totals are reported in every municipality's financial statements. The result is a distorted picture of the municipality's real property wealth. As well, the returns are likely to misrepresent changes in the worth of real property from year to year.

Total assessment is one recognized measure of a municipality's borrowing capacity. In some provinces, the figure is used to set a statutory limit on municipal indebtedness. Consequently, under-assessing may adversely affect interest rates and ability to borrow.

The more serious problem posed by under-assessing concerns the use of provincial grants and county or regional levies in municipal financing. Total assessments of the local municipalities are commonly employed in both transactions to determine the size of the transfers. It is common knowledge that even the best system of equalization is decidedly inferior to initial uniformity.

An important aspect of the current situation is the desire to include larger urban centres in new regional organizations.

In the opinion of the Institute, the development of larger municipal units is bound to continue. And progress is being retarded by the inequalities in assessments between local municipalities.

For a number of years, the Province of Ontario paid general grants to its municipalities based ~~on the~~ size of their total assessments. Uniform assessments would encourage the provinces to make greater use of the unconditional grant and would thereby strengthen local autonomy.

Should the Province Step In?

In the opinion of the Institute, there is only one authority that can put municipal assessing on a proper basis and keep it there. That authority is the province. Many municipal councils already realize that the raising of assessments is too hot an issue for them to tackle. They are urged to go one step further and petition the province to assume full responsibility for the job.

Once an up-to-date assessment system is established, minor changes in valuations from year to year should cause little excitement. The taxpayers will be able to see for themselves that their assessments follow the trend of current values.

The determination of assessment values depends on the assembling and weighing of evidence by the assessor. The closest approach to uniformity can be obtained by placing all assessment work under one common command.

Two Canadian provinces—Saskatchewan and Manitoba — have already adopted such a course. In Saskatchewan a provincial staff of assessors has taken over municipal assessing except in cities over 15,000 population and has carried out a complete re-assessment. In Manitoba, where a similar re-assessment is still in progress, the transfer will extend to all municipalities outside the Winnipeg metropolitan area.

To some people, the actual transfer of assessment to the provincial authorities may seem an extreme step and an unnecessary intrusion on the customary administrative sphere of the municipality. The only satisfactory alternative, however, is a much closer control of municipal assessing than is now exercised by the majority of provinces.

Recently the United Kingdom took over real property appraising from the local valuators and made it a responsibility of the central government. And in the United States, many of the state governments have introduced stiffer controls over local assessors.

Whichever course is followed, no province can effect a real improvement without employing its own highly competent staff of assessors. If local assessors are to be continued, their standard of training must also be greatly improved. Assessors training courses should be established and a system set up for licensing qualified personnel. An adequate manual of assessment methods should be prepared and made available to municipal assessors. In addition, provincial assessors should be empowered to check municipal valuations in the field and, where necessary, to follow this up by lodging appeals against improper assessments in the courts. And these powers should be exercised to the full.

U.S. Power Co. Uses Toronto Steel Equipment

A Canadian firm of consultant engineers and manufacturers is trying to sell American steel executives on heating their steel with electric power instead of coal.

A large Pennsylvania power company which serves an area around Pittsburgh is featuring the Toronto-designed equipment at a private exhibition for steel companies. It sees increased power sales in the method.

General Engineering Co. of Toronto began manufacture of the equipment at Cleveland, Ohio, about six months ago. It operates through a wholly owned subsidiary, Geco Inc. (no relation to General Electric), and subcontractors. It has been making the equipment on a small scale at Toronto for a couple of years.

Fact that power is expensive in most of the U.S. is not expected to dampen sales. A repeat order has been placed by the Nova Scotia Steel & Coal Co. of Trenton, Nova Scotia. That company finds that though it is in coal country, it still pays to make new installations electrical. An installation has recently been sold on Canada's West Coast too.

The principle is not new in itself. Electricity runs through coils around the steel or other metal to be heated. It induces a current in the metal; resistance of the metal to the induced current heats the metal. It is possible to melt steel. The method is used to heat metal for forging, stamping, tempering, other purposes.

General Engineering claims its equipment and accessories cut capital costs. It says gross capital cost is 30%-65% lower than similar installations three or more years ago.

Highly efficient use of heat from electricity makes the system competitive with coal or gas for the purpose, it is claimed. The equipment saves space and does not heat up the building as much as other methods, it is stated. Both Nova Scotia and Pennsylvania get practically all their electric power from coal in any case. But hydro power can be used where available.

General Engineering is owned privately in Canada and Britain. Existence in Canada dates from 1933. It was originally U.S.-owned.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

P. S. THORNTON, formerly of superintendent's department, Calgary, to be an assistant manager, King & Yonge, Toronto.

E. PAULDING, formerly manager, Prince Rupert, to be manager, Duncan.

B. SIMMONS, formerly accountant, Moose Jaw, to be manager, Outlook.

A. J. HENDERSON, formerly manager, Outlook, to be manager, new branch, Swan River.

R. J. ALLEN, formerly assistant manager, Main & Hastings, Vancouver, to be manager, Prince Rupert.

C. R. ALLUM, formerly of the assistant general manager's dept., Vancouver, to be assistant manager, Carrall & Hastings, Vancouver.

G. DODDS, formerly assistant manager, Carrall & Hastings, Vancouver, to be assistant manager, Main & Hastings, Vancouver.

D. F. HILLIER, formerly accountant at Simcoe, to be manager at Westport.

W. W. L. MORLOK, formerly manager at Westport, to be manager at Clinton.

C. L. LINDSAY, formerly accountant at Hull, to be manager at Arundel.

200 ST. JAMES STREET WEST

A new building, modern as tomorrow, on a storied site, rich in tradition and still — as when Canada was very young — at the centre of her commerce . . . an unchanging element in the pattern of her progress . . .

THIS distinguished new building is designed and built to the highest standards of contemporary architecture and engineering—to meet the needs of modern business and professional practice. With eleven floors of efficient office-space, 200 St. James Street makes a proud addition to the limited office facilities available in this important centre of finance, law, insurance and shipping.

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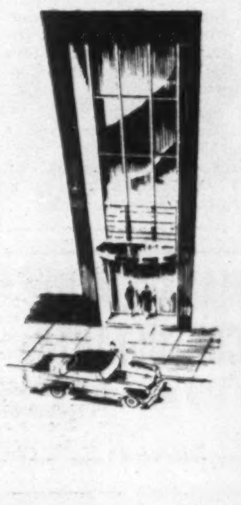

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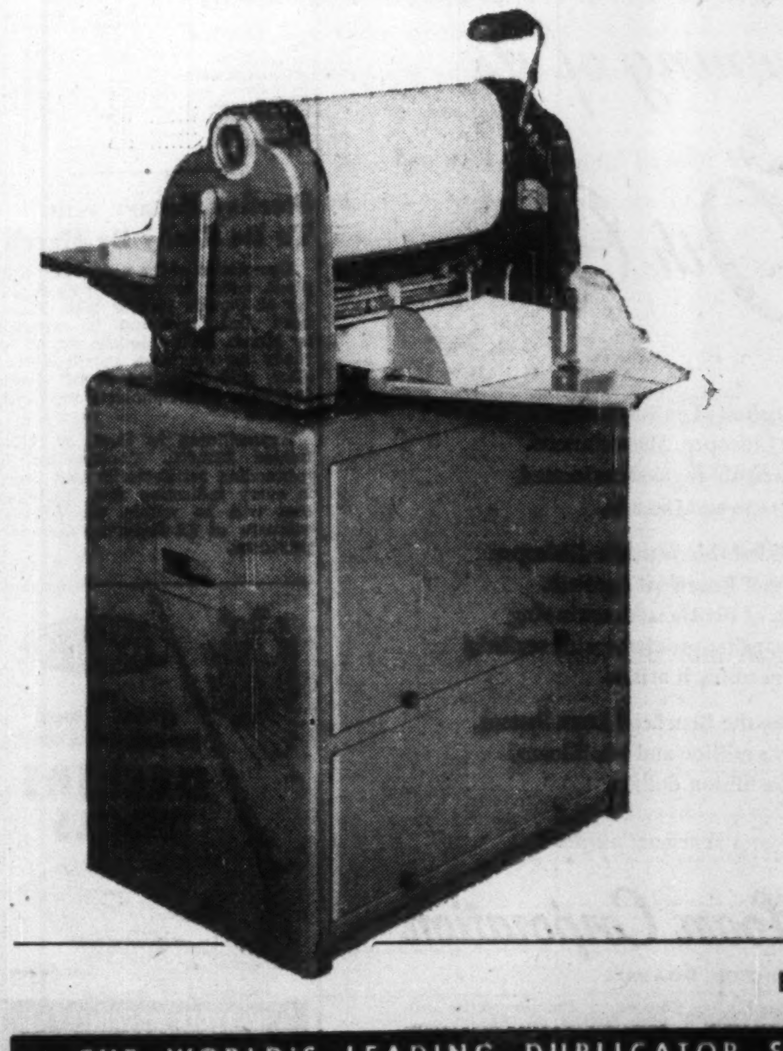

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Taking all paper sizes from 3" x 5" to 14" x 17"

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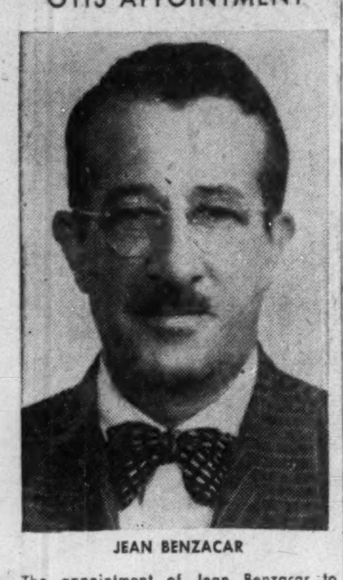

JEAN BENZACAR

The appointment of Jean Benzacar to the position of Montreal District Manager, Otis Elevator Company Limited, is announced by W. J. W. Reid, President. Mr. Benzacar has been a member of the Otis organization for over thirty-three years and has had extensive experience in the service, construction and sales divisions of the Company. He has represented Otis in various countries of Central and South America as well as in the United States and Canada. He was in charge of operations in Santiago, Chile, for four years. Mr. Benzacar has been engaged in Company sales activities in the Montreal district for the past four years, latterly as Assistant District Manager. He succeeds Lt. Col. C. F. Ritchie, D.S.O., M.C., who retires October 31st after forty-seven years outstanding service with the Company.

CGE Agrees to Sell U. K. Radio Equipment

An agreement between Canadian General Electric Co. and General Electric Ltd. in Britain will start moving British-made telecommunications equipment into the Canadian market.

Under the agreement, CGE will market, install and service telephone and telegraph multiplex equipment, VHF radio equipment and HF radio receivers manufactured by the British firm.

THE ADVERTISING BUSINESS

By ROBERT PERRY

Business Paper Readership

How They Help Their Readers Make Profit and Progress

The job of Canada's business papers and trade publications is to help business and professional men make decisions, profits and progress .

According to a survey just published by Gruneau Research Ltd., sponsored by the Business Newspapers Association, they're doing very well at the job—in aggregate. No papers were singled out in the report.

When the 83.1% of Canada's men of commerce and learning who receive BNA publications (42.8% receive more than one) flip them open, things happen:

—71.2% of them find something in the publications that can be applied directly to their businesses, professions or jobs.

—25.6% take some specific action as a result of something they see or read.

—37.5% know that the publications are retained in company files.

—71.4% pass the publications along to their colleagues, for an average of 3.8 readers per firm.

To find the figures, Gruneau researchers interviewed 762 respondents in seven main business and professional classifications—(a) retailers and dealers, (b) manufacturing and processing firms, (c) institutions, (d) financial, sales and advertising firms, (e) professionals, (f) service firms, and (g) transportation, storage and distribution firms.

According to Gruneau, the respondents were chosen from independent sources and "in randomly selected areas and not from the circulation files of the various papers." The various papers, by the way, number 106.

Gruneau also measured the "readership" factor—whether the publications are actually read—by asking each respondent to thumb through a current issue of a publication and to identify items he had read.

The results? Here are some in brief:

HOW MANY GET THE PAPERS? One or more BNA business papers were received "regularly" by 83.1% of the respondents contacted; 42.8% received more than one BNA paper regularly:

Receive 1 business paper regularly	40.3%
Receive 2 business papers regularly	19.9%
Receive 3 business papers regularly	11.2%
Receive 4 business papers regularly	5.8%
Receive 5 or more regularly	5.9%
Do not receive any regularly	16.9%

WHO GETS THEM? Here are the ratios among respondents in the basic types of business or professions:

—84.3% of all respondents with retailers and dealers receive BNA papers.

—83.7% of all respondents with manufacturing and processing firms.

—74.2% in institutions.

—86.7% in financial, sales and advertising firms.

—85.3% of all professional men.

—85.0% in service establishments.

—81.2% in transport, storage and distributing firms.

ARE THEY READ? More than 95% (95.6%) of the respondents who receive one or more business papers regularly read one or more business papers "regularly" or "occasionally." Per cent of receivers who read regularly or occasionally:

Retailers, etc.	95.1%
Manufacturing, etc. ...	96.3%
Institutions	94.7%
Financial, etc.	98.8%
Professional	94.9%
Service Firms	96.1%
Transportation, etc. ...	93.8%

HOW MANY READ? The average respondent received 1.73 BNA papers and read an average of 1.02 BNA papers occasionally. By his work classification:

	Number of Papers		
Classification:	Received	Read Regularly	Read Occasionally
Retailers, etc.	1.51	.93	.43
Manufacturing, etc.	3.01	1.41	1.34
Institutions	1.19	.83	.26
Financial, etc.	1.70	1.20	.39
Professional	.92	.62	.25
Service firms	1.86	1.13	.63
Transportation, etc.	1.69	.94	.54

PASS THE TEST? Respondents who claimed receipt and readership were shown current issues (an average of four weeks old) and asked whether they had received (i.e. "seen") these specific current issues and whether they recalled reading or "looking into" the issues.

Receipt:	Have Seen %	Have Not Seen %	Not Sure %
Retailers, etc.	76.9	12.4	10.7
Manufacturing, etc.	75.7	15.5	8.8
Institutions	81.2	10.9	7.9
Financial, etc.	67.6	17.3	15.1
Professional	75.9	10.3	13.8
Service firms	83.8	11.1	5.1
Transport, etc.	64.8	25.3	9.9
All	75.1	14.7	10.2

Readership:	Recall Reading Or Looking Into %	Do Not Recall Reading Or Looking Into %
Retailers, etc.	71.0	29.0
Manufacturing, etc. .	61.8	38.2
Institutions	77.8	22.2
Financial, etc.	67.8	32.2
Professional	66.7	33.3
Service firms	65.9	34.1
Transport, etc.	69.1	30.9
All	67.9	32.1

WHERE READ? More than 90% (90.9%) of the current issues received were received "at place of business" by the average respondent—9.1% were received at home. More than a third (36.6%) of all current issues which respondents recalled reading or looking into were read at home.

HOW WELL READ? The average respondent who read current issues read into 58.7% of all the major editorial units in the papers he read, and he read all of 33.9% of the major editorial units in the papers he read. ("Read into" was defined as reading less than 50% of an editorial unit. "Read all" or "read completely" was defined as reading 50% or more).

WHERE DO THEY GO? Nearly three-quarters (71.4%) of the respondents said that the current issues they received were passed along for others to read in their firms.

	Publication "Passed-Along" %	Publication Not "Passed-Along" %	Not Sure %
Total	71.4	24.1	4.9
Retailers, etc.	64.3	34.3	1.4
Manufacturing, etc.	79.1	15.7	5.2
Institutions	75.0	22.6	2.4
Financial, etc.	85.9	10.1	4.0
Professional	34.8	50.0	15.2
Service firms	69.0	28.6	2.4
Transportation, etc.	80.3	14.8	4.9

	Estimate 1 to 5 Readers in Firm %	6 to 10 %	More than 10 %
Total	82.6	12.0	5.4
Retailers, etc.	92.0	6.5	1.5
Manufacturing, etc.	77.2	16.5	6.3
Institutions	73.9	14.5	11.6
Financial, etc.	81.1	14.5	4.4
Professional	87.6	6.3	6.1
Service firms	84.9	8.8	6.3
Transportation, etc.	81.1	15.1	3.8

FILED FOR REFERENCE? 44.7% of the current issues of BNA papers received by the average respondent were filed in personal or company files and kept for future reference.

ARE THEY USEFUL? 71.2% said they found something either frequently or occasionally that could be applied directly or immediately to their businesses, professions or jobs.

	In All or Almost All Issues %	Fairly Frequently %	Just Occasionally %
Total	12.3	21.5	37.4
Retailers, etc. ..	13.5	19.3	39.3
Manufact'ing, etc.	6.5	25.9	36.1
Institutions	13.3	22.7	38.7
Financial, etc. .	22.3	21.2	32.9
Professional	6.2	22.2	38.3
Service firms ...	13.9	25.3	35.5
Tr'portation, etc.	10.8	12.3	41.6

DO THEY SPUR ACTION? When asked for an explanation of the last specific action taken as a result of anything seen and read in either the editorial or advertising pages of a business paper, more than one-quarter (25.6%) could give specific evidence of action.

	Took Action %	Took No Action %
Total	25.6	74.4
Retailers, etc.	38.6	61.4
Manufacturing, etc. .	23.1	76.9
Institutions, etc.	32.0	68.0
Financial, etc.	14.1	85.9
Professional	17.3	82.7
Service firms	24.0	76.0
Transport, etc.	21.5	78.5

Steetley Rotary Kiln To Be Ready By March

Completion of the new rotary kiln plant, under construction by Steetley of Canada Ltd. in West Flamboro, Ont., township, is expected by March, 1954. The kiln should be ready for operation shortly thereafter, said President N. M. Peech in a letter to shareholders and bondholders.

Expenditures to Sept. 30, 1953, totaled $632,000. Construction is proceeding satisfactorily and there is every indication that the final cost will be within the original estimate of $2 millions, said the president.

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Beneficial Loan SYSTEM

Announces the Opening of its 800th Office

The 800th office in the Beneficial Loan System has recently been opened at Chicopee, Massachusetts. Beneficial now serves borrowers through offices located in 532 cities in the United States and Canada.

The 45th new unit to be added this year, the Chicopee office is more than a measure of Beneficial's growth. It is also the latest expression of Beneficial's continuing policy of meeting family financing problems with realistic help—when and where the need for it arises.

That policy is the reason why the Beneficial Loan System in 1953 will make more than a million-and-a-half loans, totaling approximately half-a-billion dollars.

A Beneficial Loan is for a beneficial purpose.

Beneficial Loan Corporation
WILMINGTON, DELAWARE

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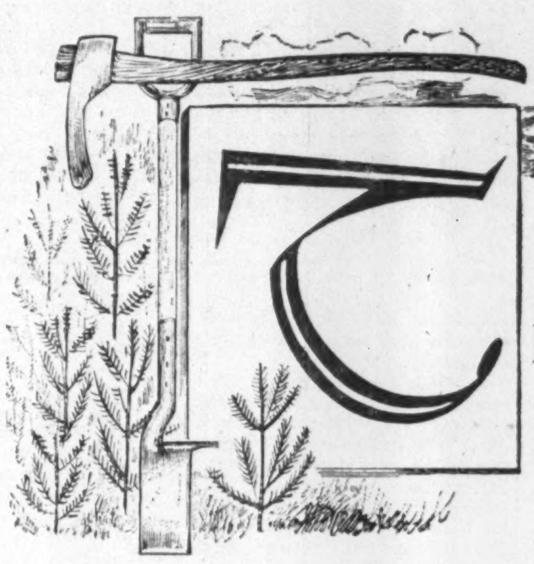

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Chartered Banks' Business Active Net Profits Expected To Be Higher

Canadian chartered banks had a good year in 1953 and their annual reports will make gratifying reading for shareholders, preliminary estimates received by The Financial Post indicate.

Five of them closed their fiscal years on Oct. 31 and head office staffs are now busy taking off final figures for publication in the annual statements to appear in the next few weeks. These five banks are the Imperial, Commerce, Dominion, Montreal and Nova Scotia.

The Imperial Bank annual meeting is the first to be held and its report usually appears first. First reports are eagerly awaited by shareholders of other banks, since they give an indication of what may be expected generally.

The other four Canadian banks close their fiscal years Nov. 30 and their reports appear in succeeding weeks. Barclays Bank (Canada) closes its fiscal year Sept. 30, but does not publish an earnings statement. The Mercantile Bank of Canada, subsidiary of a large Netherlands bank now getting organized, has not started operating yet.

A Financial Post check indicates that gross earnings will show substantial gains over the previous year and while expenses, especially salaries, will also be materially higher, net earnings are expected to show an increase.

Total Assets Higher

Bankers contacted by The Financial Post pointed out that total assets generally have been higher this year, the gain being in loans, investments generally being lower. Over the 12 months ending Sept. 30, 1953, the latest figures available show total loans in Canada up $655 millions while investments were $284 millions lower.

Loans of course are the big item in bank earnings. But the gain in interest from loans is offset somewhat by the drop in investments. The return from investments of course is usually at a lower rate than that from loans. In the year just closed it is estimated earnings from loans will be a much higher percentage of the total than those shown in the previous year while earnings from investments will probably be down, despite a higher interest rate on new investments.

Earnings from bank services, exchange, etc., usually the smallest of the three sources will probably show a substantial increase.

Loans of course are traditionally the greatest single source of bank earnings. According to the last official breakdown of bank earnings (for 1952) 49% of total bank earnings came from interest on loans, 30% from interest on securities (bonds and stocks) and 21% from service charges, exchange, etc.

Here's how the aggregate figures of important bank items stood at Sept. 30, compared with those for Oct. 31, 1952.

ASSETS AND DEPOSITS
$ Millions

	1953	1952
Total assets (Canada)	10,398	9,906
Loans in Canada	3,883	3,228
Investments (total)	3,918	4,202
Loans ex. Canada	424	375
Total public deposits Can.	8,376	7,927
Demand deposits	3,150	3,026
Savings deposits	5,226	4,901
Foreign deposits	879	864

SOURCES OF REVENUE
% age of total earns.

	1952	1951	1950
Loan interest	49	49	44
Securities	30	29	36
Services, exch., etc.	21	22	20

During the year there has been a good demand for bank credit but basic interest rates for normal business loans have remained steady. Interest rates on loans to instalment finance companies will be increased after Dec. 1.

With the increased demand the banks have had to curtail their investments and thus while new bond issues have shown a slightly higher interest return, there has been no change in the return of older bonds and the volume of new bonds bought has been restricted. Total security holdings have declined.

Bigger Dividends

During the year a number of the banks have passed on the benefit of higher earnings to shareholders in increased dividends or dividend extras.

The increased demand for loans has come from industry, from instalment finance companies, and from the grain trade due to the large carryover of last year's crop, plus the large 1953 crop movement which had to be financed by bank credit.

Apart from increased salaries, expenses were affected by other ordinary operating costs, rent, stationery and the like, also the increase in savings deposits which meant a larger outlay in interest to depositors.

Bank stocks generally have always been regarded as high grade investments. Since 1950 they have been free of the old double liability feature which meant that if a chartered bank were unable to meet its note liabilities, the shareholders were liable not only for the par value of their shares but also for an additional equal amount.

Turn Sod For New Building Of Underwriters' Laboratories

An important milestone in the history of the Underwriters' Laboratories of Canada was the official turning of the first sod for the organization's new building in Scarborough Township just outside Toronto.

Here the U. L. of C. will erect a home of its own where materials and equipment of all sorts can be tested from a fire prevention and fire-protection viewpoint.

The Laboratories, a non-profit organization, sponsored by the Dominion Board of Insurance Underwriters has been operating only about three years, in temporary quarters; but by 1952 was able to process 80% of the examination and test work at its Toronto laboratory or at the plant of the party submitting materials or equipment for test. Only 20% had to be referred to Underwriters' Laboratories, Chicago, where some of the more elaborate test equipment is available.

With the new building, first unit of which will be ready by next September, the proportion of test work done in Canada will steadily increase.

W. E. Baldwin, honorary president of the U. L. of C. performed the ceremony of turning the sod. At luncheon afterwards L. L. Lewis, president, stated that Mr. Baldwin had been a moving spirit behind the project for 30 years, and presented him with a silver replica of the spade used. Mr. Baldwin replying said he believed the work of the Laboratories would prove increasingly valuable to the people of Canada. E. F. Tabisz is general manager of U. L. of C.; Alex Hamilton, chairman of the planning committee. Architects are Parrott, Tambling & Witmer.

Guests included directors and officers of the U.L. of C. of the Dominion Board of Insurance Underwriters and Canadian Underwriters Association.

Insurance Sales Show Increases

Canadians purchased $224 millions of new life insurance in September, a gain of 30% over the like period of 1952.

The gain was in ordinary and group insurance, purchases of industrial insurance being the same as in the previous year. All provinces except Prince Edward Island registered increases.

Aggregate sales of new ordinary insurance in the first nine months of 1953 were $1,412 millions an increase of $167 millions over the same 1952 period.

Comparative figures follow:

ORDINARY LIFE INSURANCE SALES
By Provinces, 000's of $

September	1953	1952
Alberta	9,738	9,603
British Columbia	13,076	11,499
Manitoba	6,429	6,224
New Brunswick	2,995	2,713
Newfoundland	1,267	1,140
Nova Soctia	3,993	3,523
Ontario	56,047	55,227
Prince Edward Island	377	454
Quebec	37,294	34,478
Saskatchewan	5,029	4,498
Total Ordinary	136,245	129,359
Total Industrial	13,900	13,900
Total Group	74,500	28,900
Grand Total	224,645	172,159

ORDINARY LIFE INSURANCE SALES
By Months, 000's of $

	1953	1952
January	145,490	120,216
February	153,366	131,505
March	172,537	149,986
April	160,737	150,324
May	158,621	148,681
June	174,623	157,449
July	165,768	140,636
August	139,782	117,327
September	136,245	129,359
October	......	153,259
November	......	169,317
December	......	163,697
Total	1,412,169	1,731,156

Three More Banks Pay Extra Distributions

Three more chartered banks have declared extra dividends or bonuses to their shareholders:

Dominion Bank, a bonus of 10 cents a share, payable Dec. 15 to stock of record Nov. 10. This brings total dividend distributions in 1953 to $1.30 a share ($1.20 in 1952).

Imperial Bank of Canada, a bonus of 30 cents a share payable Dec. 1 to stock of record Oct. 31, making total distribution for 1953, $1.50 per share, ($1.40 in 1952)

Bank of Nova Scotia a bonus of 20 cents a share payable Jan. 2 to stock of record Nov. 30. This makes total payments for 1953 $1.80, ($1.60 in 1952).

The Bank of Montreal and the Royal Bank had declared extra dividends previously.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

F. R. CLOKE, to be assistant accountant, at King & Wellington, Hamilton, Ont.

G. B. CURRIE, an assistant manager, Hamilton, Ont., to be an inspector, head office, Toronto.

C E. RITZEN, to be accountant, Eighth Ave. West & Fifth St., Calgary.

A. E. ST. MARIE, to be an assistant accountant, at Toronto.

G H SKINNER, to be an assistant accountant, Hamilton, Ont.

J. H. SLATTER, to be assistant accountant, Bloor & Runnymede, Toronto.

F G N SMITH, an inspector in department of superintendent of British Columbia branches, Vancouver, to be an inspector, head office, Toronto.

N. B. WINSBY, accountant, Douglas & Cormorant, Victoria, to be an audit officer at department of superintendent of British Columbia branches, Vancouver.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1432 dated October 6, 1953, has been issued to the Blackstone Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Blackstone Mutual Fire Insurance Company.

H. S. HIRST,
Vice-President & Secretary.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1433 dated October 6, 1953, has been issued to the Philadelphia Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Philadelphia Manufacturers Mutual Fire Insurance Company.

F. G. LESER,
Treasurer & Assistant Secretary.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1434 dated October 6, 1952, has been issued to the Protection Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Protection Mutual Fire Insurance Company.

R. G. ADAMS,
Vice-President & Asst. Secretary.

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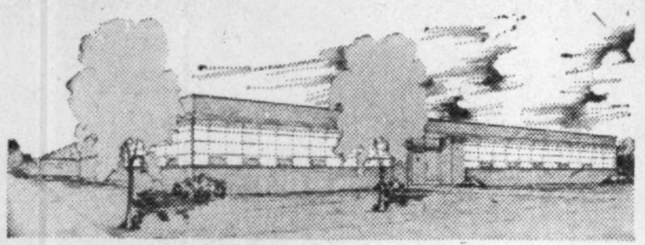

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The 'Morse Empire' Story

'Nothing Like It'—Sweeping NS Securities Investigation

Special Correspondence

HALIFAX — Allegations — and some proven cases — of irregular and illegal financial manipulations, fraud, theft, and carelessness in handling investors' money are falling fast as a government-appointed commission sits here to investigate the affairs and operations of companies in the so-called Morse empire, principally the bankrupt National Thrift Corp.

The principal in all this, John O. Morse, meanwhile is serving out two concurrent four-year terms in Dorchester Penitentiary for theft and fraud. He was convicted on two charges involving $50,000 each by the Nova Scotia Supreme Court this spring.

The Commission — presided over by County Court Judge J. G. A. Robertson — has sweeping terms of reference. Besides a detailed investigation of Morse affairs, it is also making a general enquiry into the adequacy or otherwise of the Nova Scotia Securities Act.

More than 600,000 words of evidence have been heard, and more than 1,200 exhibits offered so far, in hearings now not expected to conclude till toward the end of the month.

Financial men and lawyers shake their heads in bewilderment if you ask them to compare this case with anything of a similar nature in the finance history of Canada.

1,900 Holders, Seven Companies

How many persons have taken a beating in the collapse of the companies is a mystery. Of the National Thrift Corp. alone there are approximately 1,500 investment certificate holders and 400 shareholders. That's just one company. Where the difficulty arises in calculation or even estimating the number of investors in the other companies is that there has been evidence before the commission that some securities were sold and not recorded in the books of the companies, and that securities above and beyond the authorized issues have been sold.

Commission Counsel John T. MacQuarrie, who has described himself as a sort of "an Alice in Wonderland" in this case, says that it is impossible to find out just how much money is missing. But unofficial estimates place the figure in the vicinity of $1 million.

The seven companies under inquiry are:

National Thrift Corp. Ltd.
Blackmore and Muir (Investment Securities) Ltd.
The Eastern Manufacturing and Holding Corp.
Bayside Farm Ltd.
Morse Corp.
Central Securities Ltd.
John A. MacIsaac Co. Ltd.

National Thrift, Blackmore and Muir, Eastern Manufacturing and Holding and Morse Corp. are in bankruptcy.

Foreclosure proceedings against Bayside Farm Ltd. are presently in the works.

Central Securities Ltd. is not in bankruptcy, but has $50 in the bank and holds 8,000 shares of National Thrift. On the National Thrift books, Central Securities owes National Thrift $80,000 for advances made to Central Securities. Central Securities had no office staff except John O. Morse, and is inactive.

John A. MacIsaac Ltd., a building firm, is not in bankruptcy, but early in the hearing was reported to have $5 cash. It is presently inactive.

All these companies, according to witnesses heard to date, were run by John O. Morse as a one-man show.

"One-Man Show"

Witness after witness, directors and salaried employees alike, as well as bond salesmen of the companies, testified that they had implicit faith and trust in Morse, and did what he told them to do. They said he operated the companies as a "one-man show" and they merely acted on his instructions, signing blank cheques and blank minute sheets in the companies' minute books, signing blank promissory notes, endorsing and cashing cheques from the various companies and giving the money to Morse. Witnesses testified that Morse told them these irregular procedures were merely routine matters and matters for temporary financing purposes.

It has been alleged that "kiting" of cheques reached fantastic numbers, totaling hundreds of thousands of dollars.

One witness, Joseph B. Davis, a former registered salesman of National Thrift securities, identified a two-inch thick bundle of cheques, many of them for amounts exceeding $2,000, which had passed through his Saint John, N.B., bank account in "kiting" transactions.

He said that he would make out a personal cheque and give it to Morse, and Morse would cover the amount of the cheque with cheques of one or the other of the companies.

Re-examined by counsel for the directors of National Thrift Corp., R. A. Ritchie, Q.C., Mr. Davis said that his bank account in the Saint John bank ran between $100 and $1,000.

He told the Commission that cheques were drawn on the Saint John bank because of the time element.

"Then it would have been even better if you had an account in Vancouver?" asked the Commissioner, County Court Judge J. G. A. Robertson, of Bridgewater, N.S.

"Yes," the witness replied.

K. A. Blakeney and Harold Murch, directors of Bayside Farm Ltd., also gave evidence of accommodating Mr. Morse.

Bond Deals

Another highlight of evidence was that Morse on several occasions bought Dominion of Canada bonds from one financial house and sold them down the street the same day at a loss.

He paid for the bonds with uncertified cheques of one or more of the companies in his "empire." One witness stated that a Halifax financial house was holding "NSF" cheques of the companies amounting to an unstated but substantial amount of money. The cheques were received in payment for securities including Dominion of Canada bonds.

R. A. Kanigsberg, Q.C., counsel for the National Thrift Certificate Holders Protective Committee, raised questions about certain actions of Nova Scotia Trust Co., which held securities in a trust account under a trust agreement with National Thrift.

A trust officer of Nova Scotia Trust Co., J. A. MacAdam, told the Commission that the trust company had been "stuck" with two "NSF" cheques of Blackmore and Muir (Investment Securities) Ltd. These cheques had been received in payment for securities from the trust account sold to Blackmore and Muir on the instructions of John O. Morse, managing director of National Thrift Corp.

The trust company delivered the securities, and then the cheques "bounced," the witness said. The trust company, he went on, then charged the cheques to the National Thrift account, causing an overdraft. In order to make up the overdraft, to balance the account, the trust company took securities from the trust account and sold them, thus balancing the $40,000 overdraft, Mr. MacAdam told the Commission.

A trust officer of Central Trust Co., J. A. Gaudet, of Moncton, N.B., gave similar evidence concerning his company, and said also that cheques were sent to the National Thrift Corp. on long-distance telephone instructions from Morse.

Questioned by counsel he testified that the trust company, "in practice," did not operate strictly within the terms of the trust agreement.

Both trust officers, as well as R. E. Davison, trust officer for Canada Permanent Trust Co., of Halifax, testified that their dealings with National Thrift Corp. were solely with the managing director, John O. Morse.

Bank signing authority for the seven companies was vested in Morse and subordinate, salaried employees who have testified they signed blank cheques on instructions of Mr. Morse.

May Call Morse

Not called to the stand yet, but expected to appear shortly, are the directors of National Thrift. Directors of others of the companies have given evidence, but interest in Halifax is centred on the evidence to be given by the directors of the "big" company, National Thrift.

The directors are John A. Walker, Q.C., president; Colonel S. C. Oland, H. R. Doane, W. Marshall Rogers, Norman Stanbury, and F. G. Morehouse.

Greatest question to be answered in the inquiry is whether the remaining director, the managing director, John O. Morse, will be called before the Commission to testify.

Legal men in Halifax say it might be difficult to get Morse out of penitentiary to appear at a provincial inquiry. The provincial Attorney-General's Department is generally understood to have ruled that it would not be possible to get Morse. Commission Counsel MacQuarrie has not committed himself on whether or not attempt will be made to hail Morse before the Commission.

Representatives of auditing firms have been questioned at the inquiry, too. J. S. Nicoll, partner in the firm of Barrow, Nicoll, and MacIntosh, Halifax auditors and accountants, held that the auditors did, in fact, perform their duty, and did what they were paid to do, in auditing the books of National Thrift Corp.

Securities Dept. Questioned

The Provincial Securities Department, too, has been the subject of investigation. The Registrar of Securities for the Provincial Government gave testimony that he was also office manager of the Provincial Department of Municipal Affairs, and that his work on the two jobs averaged out at about 50-50.

He told the Commission at one stage that he didn't read financial statements of the companies field at the Securities Department. He said that it was his opinion that the statements were sent to his office for the convenience of the public so that they could be studied by interested persons.

In the past week, in testimony before the commission, the Securities Registrar of the province has called for a whole new deal in legislation handling companies selling savings certificates. Among his suggestions for improving the current set-up were use of surprise audits for companies in the business; periodic checks of salesmen; closer screening of salesmen entering the field; special audits of the companies to make sure reserves are adequate; placing of such organizations under a separate Act, as in Ontario.

The hearings are being followed in all provinces, particularly in view of the trend toward uniform and adequate standards for securities regulations.

And although the National Thrift case didn't involve investment dealers, this group has been watching the proceedings with interest. National Thrift's business was with the "little fellow" who put aside small amounts regularly to build up some savings. A collapse of this kind is serious, not only for the people who lost their savings, but also for the whole investment business. It undermines the confidence of groups with whom they may not do business generally, but on whom they depend in the long run for support.

National Thrift had been incorporated in Nova Scotia in 1934. It sold savings certificates to the public until it went into bankruptcy a couple of years ago. People would undertake to pay an agreed sum monthly for 10 years, and at the end were to receive the face value of the certificate in cash.

While the Nova Scotia public follows the inquiry with avid interest, the item of major interest will be the findings and report of the Commissioner, Judge Robertson. That report is not expected to be delivered for months. The task of sifting what will probably amount to a million words of evidence will be a monumental one.

ABOUT YOUR TAXES By STUART THOM, LL.B

When Is Loss Sudden When Gradual?

The Tax Appeal Board decision in the appeal of Consolidated Glass Ltd. is not particularly recent (March 1953) but was concerned with a point of considerable interest which can be counted upon to turn up again before there will be any general agreement as to the correct answer.

The facts were that Consolidated Glass Ltd. had purchased preference and common shares of Canadian Libbey-Owens Sheet Glass Co. in the early 1920's for $154,500 in round figures. The operations of the Libbey-Owens Co. were not particularly profitable during the ensuing years and, although there were profits during the 1940's, there were substantial losses in earlier years.

The judgment states that "In 1948 the Appellant's (that is Consolidated Glass Ltd.) directors concluded that the major portion of its investment in Libbey-Owens shares had been lost and therefore wrote down to $40,000 the original investment of $154,500 thereby showing a loss of $114,500." It is not indicated whether any action was taken by Libbey-Owens at that time and there is nothing to suggest that a formal reduction of its capital authorized by supplementary letters patent was effected.

In 1950 Consolidated Glass Ltd. sold all its undertaking and assets to another company, the Libbey-Owens shares being treated as worth $41,750.

The question before the Tax Appeal Board was whether Consolidated Glass Ltd. had "sustained" a capital loss, for the purpose of determining its undistributed income on hand within the meaning of sec. 73A (1948 Act), when it wrote down its investment in the Libbey-Owens shares in 1948 or in 1950 when it actually sold them. The taxpayer urged the former proposition and, although the judgment does not touch on the point, it was presumably with a view to setting off such loss against its pre-1950 profits.

In the course of the judgment the Board pointed out that a capital loss is seldom sustained wholly in one year but occurs over a period of time and that it would impose a hardship on taxpayers to relate such a loss to any particular year. It was said "A loss can be just as real when the owner knows, from information available to any one concerned, that what cost a certain sum originally will now sell for a much smaller one on the market. He need not go through the formality of an actual sale to make the drop in value an accomplished fact. It would seem merely idle to do so." It was held that the loss had been "sustained" for the purposes of calculating undistributed income on hand in the years prior to 1949.

It is understood that the Minister has appealed this decision to the Exchequer Court. Unless in the meantime Parliament steps in, which is unlikely, the meaning of "sustained" in due course will be settled by judicial interpretation.

A passing comment is that the shoe could easily have been on the other foot if the profits which it was desirable to neutralize by a capital loss had arisen after 1949. Some formula for spreading a loss of this nature over a number of years would seem to have merit. The tenor of the Appeal Board judgment suggests that the Board had something of this sort in mind but, if so, it would seem to follow that the loss years would have to include 1950.

Stelco Operations At Record Level

Production of pig iron and steel ingots in the first 10 months of 1953 was substantially higher than in any similar period, President H. G. Hilton of Steel Co. of Canada reports. "Sales in dollar value have accordingly risen to a new record level," he told shareholders in a letter accompanying quarterly dividend distribution of 20c a share.

Demand for rolled products continues active, and there is no indication of any reduction in present capacity production of steel. Tonnage released through lower sales of certain lighter products has been diverted into other saleable forms.

Less favorable conditions confronting the steel industry, Mr. Hilton noted, included increasing competition from foreign producers and increasing freight rates. Increase in productivity resulting from vast expenditures on new plant and new processes has been exceeded by advances in wages.

Foundation Co. Does Split, Has New Engineering Corp.

MONTREAL (Staff) — The Foundation Co. of Canada has split its building and engineering divisions into separate subsidiaries, with engineering work to be handled by the newly-formed Foundation of Canada Engineering Corporation Ltd., Toronto, while the construction and marine departments remain direct functions of the parent company.

The move is understood to have been made in order to broaden the scope of the company's engineering activities, as distinct from its general contracting and marine services. The new company will specialize in industrial and heavy engineering design, similar to that previously carried out by engineering departments of the Foundation Co. of Canada.

It is understood, however, that the new subsidiary will also do engineering work which will not necessarily be followed up by parent company construction.

Foundation officials told The Post the new company commences operations "with a large volume of business on its books." The new subsidiary, which will operate under the trade name "Fenco", has a staff of 120 engineers in Toronto and Montreal. Headquarters are in the recently completed Manufacturers Life Building in Toronto. E. Chadwick, chairman of the board of the Foundation Co. of Canada, is president of the new company, with W. E. Hickey, Toronto, and Per Hall, Montreal, vice-presidents. Other directors are: Ralph P. Bell, Mahone Bay, N.S.; L. J. McGowan and J. A. Scythes, Toronto, and F. G. Rutley, V. M. Drury and R. F. Shaw, Montreal.

The Foundation Co. of Canada carries out many large scale construction projects, including hydro development, harbor and river terminals, bridge piers, mine shaft, tunnels, and private and public buildings of all kinds. Major jobs now under way include extensions to the Algoma Steel Corp. plant at Sault Ste. Marie, development of the New Gaspe Copper Mines Ltd., and building of the new atomic reactor at Chalk River.

The company's marine division operates four ocean-going tugs for salvage work in the Atlantic and the River and Gulf of St. Lawrence, as well as six harbor tugs at Halifax and Port Alfred, Que.

Nov. Dividends $13.6 Millions

Dividend payments in November (as declared to Oct. 30) will total $13,681,549, compared with total payments of $13,828,823 for the same month last year. A reduction of over 50% in total distribution of mining companies this month as compared with November, 1952, more than offset the increases in dividend payments by companies in the industrial, utilities, oil and financial categories.

Payments already declared on 93 industrial and utilities issues will total $8,374,231; last November, 117 stocks in this group paid out $7,530,807. Dividends of $1,312,612 will be distributed by three mines, against payment of $2,452,927 by nine such issues a year ago.

Four oil company stocks will disburse $883,244, slightly higher than the total of $854,492 by three oil issues in November, 1952. In the financial category, 16 stocks will bring $3,111,462 to their holders, compared with $2,990,597 paid out by 17 financial issues in November of last year.

Dividends declared to date in 1953 amount to $462,266,885, compared with $462,543,102 in the corresponding 1952 period.

Following is a list of payments for November, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953 $	1952 $
January	66,375,681	63,173,827
February	28,045,037	28,679,237
March	57,715,583	60,442,912
April	36,705,372	34,499,722
May	12,233,148	12,026,968
June	82,467,387	81,047,921
July	51,017,943	49,534,431
August	27,276,115	26,526,993
September	57,183,648	56,360,744
October	39,565,422	36,483,974
November	13,681,549	13,766,323
Total	462,266,885	462,543,102

Industrials and Utilities

Company:	Rate $	Date	Amount $
Ang. Can. Tel. 4½% pf.	.56¼q	2	70,313
Atlas Steels	.25q	2	208,706
Bates & Innes A	.50s	1	7,625
Blue Ribbon pfd.	.62½q	1	10,661
Brantford Roofing A	.25q	1	10,879
Do. B	.10q	2	4,352
B. C. Forest	.10q	2	200,000
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	10,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	3.00	30	1,800,000
Can. Foils	.10q	16	10,000
Do. A	.15q	16	15,000
Can. West. Cord. A	.12½q	2	4,045
Candn. Bakeries	.25s	30	24,972
Can. Bronze	.31q	2	49,600
Do. pref.	1.25q	2	9,375
Candn. Car	.20q	23	73,160
Do. A	.25q	23	100,000
Can. Utilities 5% pf.	1.25q	16	31,250
Capital Est.	.55s	16	126,923
Catelli Food A	.12½q	30	11,477
Do. B	.25q	30	22,951
Cent. Nor. Airways A	.25	15	5,000
Do. 5% pf.	.25	15	1,875
Chilliwack Tel. 5% pf.	.12½q	1	1,875
Coast Breweries	.06q+▲.03	2	162,283
Conduits Nat.	.10	9	16,030
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.17½q	14	70,000
Crown Cork	.50q	16	50,000
Disher Steel A pfd.	.37½q	1	3,874
Dom. Bridge	.40q	25	205,580
Dom. Engineering	.30s	13	187,500
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malt.	.25q	1	19,700
Dom. Tar	.10q	2	280,000
Dryden Paper	.40q+▲.40	1	164,000
Dupuis Freres pfd.	.30q	14	19,421
Fed. Grain $1.40 pf.	.35q	1	51,312
Fisher & Burpe A	.40s	2	6,453
Do. B	.40	2	11,991
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	8,361
Gen. Steel Wares	.25q	16	77,720
Do. pfd.	1.25q	2	58,636
Gt. West Coal A	.12½q	16	40,200
Gurney Prod. pf.	.40q	1	9,082
Ham. Cottons pfd.	1.25q	14	7,312
J. F. Hartz A	.12½q	1	3,730
Hayes Steel	1.50	4	210,000
Holden Mfg. A	.15q	1	4,520
Hudson's Bay Co.	4%+1½%s	13	785,000
Humberstone Shoe	1.25	2	25,000
Imp. Tob. 4% pfd.	1.25q	2	77,373
Int. Utilities pf.	†.35q	2	86,338
Koot. Tel. 5% pf.	.12½q	1	1,875

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Box 984, The Financial Post, Toronto

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Our own staff know of this advertisement.

Please send your reply to

BOX 983, THE FINANCIAL POST, TORONTO

November Dividends (Cont.)

Company:	Rate $	Date	Amount $
M.R.A. Holdings 5% pf.	.31¼q	1	14,933
Maple Leaf M.	.25	25	131,879
McCabe Grain A	.15q	2	6,730
Do. B	.15q	2	11,237
Mica Co. of Can.	.05s	2	11,250
North-West Tel 5% pf.	.12½q	1	3,125
Ontario Steel	.20q	14	48,440
Do. pref.	1.75q	14	6,306
Penman's	.75q	16	48,389
Do. pref.	1.50q	2	16,125
Provincial Trans.	.20q	2	70,000
Quebec Power	.30	25	165,959
Quinte Milk A	.15q	2	5,175
Reitman's	.10	2	18,000
Do. 5% pfd.	.25q	2	1,641
Royal Oak Dair. A	.15q	14	5,625
St. Law. Flour pref.	1.75q	2	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1*	5,250
Shawinigan Water	.30q	25	653,475
Sher.-Wms. c.	.25q	2	56,180
Sidney Roof. A	.22½q	1	11,250
N. Slater	.45q	2	22,320
So. Can. Pwr.	.45	15	180,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	2	11,230
Steel of Canada new	.20q	2	737,174
Taylor, Pear. & Car. 5% pf.	.12½	15	10,000
Union Gas	.35	2	247,170
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.20	2	125,000
Do. 5% pref.	.31¼q	2	23,673
Do. 6% pref.	.37½q	2	15,000
Total			8,374,231

Mining Companies

Company:	Rate $	Date	Amount $
Inter. Nickel 7% pf.	†1.75q	2	483,487
Leitch Gold	.01	16	29,125
Pato Cons. G.	.10+▲.15	20	800,000
Total			1,312,612

Oil Companies

Company:	Rate $	Date	Amount $
Acme Gas & Oil	.01	30	28,752
Canadian Oil c.	.12½q	14	125,000
McColl-Front.	.25q	30	651,991
Parker Drilling	.25	2	77,501
Total			883,244

Financial

Company:	Rate $	Date	Amount $
Bal. Mut. Fund	.03q	16	1,867
Bk. of Nova Scotia	.40q	2	600,000
Can. Bk. of Comm.	.30q	2	900,000
Can. Inv. Fd. sp. & ord.	.08q	2	374,666
Can. Pwr. & Pap. Sec. 5% pf.	.62½q	30	31,250
Dominion Bank	.30q	2	210,000
Dom. Scot. Inv. 5% pf.	.62½	30	27,931
Grouped Income Shs.	.05	2	50
Imperial Bank	.30q	2	210,000
Int Holdings	.30	2	292,956
Nat. Life 25% pd.	.62½q	1	1,563
Resources of Can.	.03q	16	8,577
Royal Trust	.85q	2	85,000
Sherbrooke Tr.	1.50q	1	4,500
United Corp. A	.37q	16	19,328
Do. B	.10+▲.05	30	143,374
Total			3,111,462
Grand Total			13,681,549

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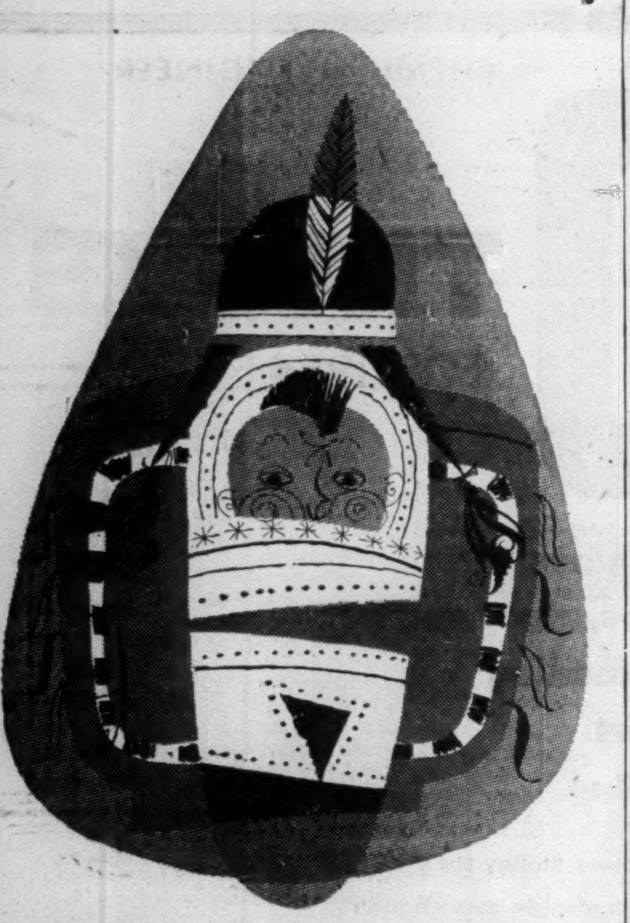

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FP-93

TORONTO • MONTREAL • HAMILTON • WINNIPEG
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Trend of Business

Building materials price indexes, both residential and nonresidential, dropped slightly in September. Easier prices for some kinds of lumber and price drops for some plumbing and heating fixtures are the reason. Shellac and wire nails went up.

Unfilled orders of manufacturers have fallen for six months in a row. They are 23% below a year ago, at latest. Total unfilled orders of companies which make statistical reports on these facts amount to some five current months' sales.

Manufacturers' inventories are 8% above year earlier. This increase involves 4% rise over last year in inventories actually owned by manufacturers; rest of increase caused by inventories owned by others. Shipments running 6% ahead of last year, with year-to-date up 5%.

Wholesale prices fell by almost enough in September to make up for rise the month before. Follows 12 months of indecisive movement of this index. Latest decreases were mostly in nonferrous metals, wood, wood products and paper and chemicals and allied products.

Cheques cashed in September 4% above last year.

West and Maritimes down from last year in building contracts awarded in October. But an upsurge in residential and industrial undertakings put country as whole up 28% on same month last year. Total contracts let so far this year are up 11%.

More portable than standard typewriters were produced last year. A drop of 30% in output of standard models and a jump of 34% in output of portables did the trick. A big jump in exports of portable typewriters helped. About one quarter of portable typewriters went to other countries.

Coal output still going down. Drop of 10% in September compared with last year. Imports down too.

Egg production this year to beginning of October is ahead of last year in Nova Scotia, Ontario and the Prairies. Other provinces show decreases. Total production of country up 3%.

Room air conditioning units becoming more popular sales item in Canada. Though summer not as hot as in U. S., various companies have been developing the market. Production last year was 4,727 units, compared with 2,976 units the year before. Many units imported.

Hard board production this year to Oct. 1 13% ahead of last year. Total so far this year, whopping 123 million sq. ft.

Permits for residential repairs still running somewhat above last year. This large business is based on expanded housing supply, high consumer income which is made use of by enterprising financing plans of materials suppliers.

Air mail carried in 1952 jumped 9% above year before, to 18.3 million pounds.

More outstanding securities sold from Canada to other countries than were bought, for first time in five months. Light trading though, August figures show. Main reason for change was absence of any net repatriation of Government of Canada bonds for the first month since March, 1951.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—9	—8	+6	+19
Carloadings, total	74,709	84,016	68,703	79,484
Eastern Canada (cars)	46,911	52,115	44,318	50,542
Western Canada (cars)	27,798	31,901	24,558	28,942
Iron & steel products (cars)	1,368	1,574	1,204	1,762
Ores, concentrates (cars)	3,969	5,113	4,088	4,124
Base metals (cars)	482	576	519	569
Lumber, timber, plywood (cars)	3,310	4,163	3,941	3,966
Cement (cars)	738	934	1,023	857
Motor vehicle prod. (units)	8,140	7,466	8,324	8,661
Bus. failures (4-wk. moving av.) (No.)	19.3	19	20.8	13.8
Bank of Canada holdings of securities ($ millions)	2,249	2,235	2,227	2,213
Short term governments ($ millions)	1,398	1,376	1,386	1,281
Long term governments ($ millions)	815	823	825	895
Other securities ($ millions)	36	36	16	36
Canadian dollar (U. S. cents average)	102.002	101.794	102.132	103.587
T.S.E. industrials index	311.06	308.27	298.91	316.73
Bank Clearings—				
Montreal ($ millions)	441	478	471	402
Toronto ($ millions)	490	525	493	455

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.4	257.4	254.8	228.3
In factories (Index)	260.8	273.1	271.8	239.8
Total nondurable goods (Index)	220.2	231.6	230.8	213.4
Food & bev. (Index)	247.5	243.4	228.7	254.4
Textiles (Index)	147.0	182.2	196.6	149.9
Clothing (Index)	153.9	162.4	173.6	138.9
Chemical products (Index)	280.0	292.4	292.7	271.9
Total durable goods (Index)	324.1	338.0	336.6	281.2
Iron & steel products (Index)	282.4	299.6	299.0	280.6
Primary iron & steel (Index)	287.3	332.1	331.6	301.4
From mines (Index)	196.8	196.3	180.4	184.6
Metals (Index)	118.2	120.6	118.1	113.9
Nonferrous smelting, refining (Index)	227.7	230.3	230.3	201.7
Gold (Index)	102.9	104.6	103.0	104.8
—From farms				
Hogs graded (000)	385	272	286	526
Cattle delivered (000)	195	149	138	148
Flour (Index)	148.4	162.8	176.5	153.1
—From sea				
E. Coast catch ($000)	3,466	3,302	5,234	3,692
W. Coast catch ($000)	6,225	3,743	2,661	6,376
—From forests				
Newsprint (000 tons)	467	485	491	462
Pulp (000 tons)	726	740	745	683
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	242.0	254.7	253.6	237.2
WHAT WE SELL—				
Retail sales ($ millions)	1,014	1,045	1,058	989
Dept. store sales ($ millions)	87	70	66	86
Country store ($ millions)	49	50	47	51
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	22,016	34,590	37,013	18,275
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.2	3.4	3.0	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	986	979	969	901
Dividend payments (Index) (annual rate)	246.7	246.6	244.8	242.1
JOBS—				
Employment (Index)	191.9	191.3	187.5	188.8
Mfg. employment (Index)	202.6	203.5	201.6	194.1
BUILDING—				
▪Contract awards ($ millions)	244	209	147	191
FOREIGN TRADE—				
Exports ($ millions)	347	398	416	352
Imports ($ millions)	347	408	406	303
MONEY—				
Money supply ($ millions)	5,157	5,155	5,214	4,887
▪Cheques cashed ($ millions)	10,446	10,057	12,251	10,065
▪Savings deposits ($ millions)	5,526	5,206	5,152	4,901
Current public loans ($ millions)	3,621	3,543	3,469	2,927
Life insurance sales ($ millions)	188	209	250	166
PRICES—				
Consumer price (Index)	116.2	115.7	115.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
Primary copper (000 tons)	22.8	20.8	158	+5
Nickel (000 tons)	11.8	10.4	82	—0.2
Cement (000 bbl)	2,090	1,607	12,728	+22
Lumber (million fbm)	741	588	4,473	+22
Exports (million fbm)	288	221	1,926	+0.1

Date for your file: The Financial Post, November 7, 1953.

Glidden Extends Pension Scheme

A non-contributory pension plan has been extended by Glidden Co. Ltd., Toronto, to its hourly rated employees, Managing Director C. Morrison announces. Salaried workers have been covered by the same plan since 1946.

The plan provides for retirement at age 65 on a pension equal to 40% of the average of the past 10 years' earnings, including regular pay, overtime and shift premiums. Minimum pension is $100 a month. To receive the full pension, an employee must have at least 30 years' service. If physically unable to continue working, an employee may retire at age 55 on two-thirds pension.

About 50 workers, all members of Local 177, United Chemical Workers (AFL), are covered by the plan. Trustee is Royal Trust Co.

VALLEYFIELD, QUE. School Commission has sold $600,000 4% bonds due Nov. 1, 1954-73 to Gairdner & Co. and Royal Bank of Canada at 95.59. Net cost 4.59%. Proceeds for school construction. Provincial grant of $250,000 payable in 10 annual installments. Net funded debt at June 30, 1953, $539,085. Population 23,514.

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E. BROWN

The Bank of Toronto announces the appointment of E. Brown as Assistant General Manager at the Bank's Head Office. Mr. Brown was formerly Superintendent of British Columbia Branches in Vancouver.

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Peek-A-Boo

Like to know who's knocking? Well you can see who is there without being seen yourself. A shatterproof lens, 1¼ inches in diameter, and made completely of plastic fits easily into any door up to two inches thick. Wide-angle in scope the lens permits "head-to-toe" inspection of caller. Ideal for outside doors, nursery doors, and waiting-room doors.

* * *

Stretchable Shoes

Shoes that grow with children's feet are now being manufactured in the Netherlands. The heel of each shoe is fitted with a decorative small cap, attached to the side by two press buttons. Between the cap and the shoe there is a strip which can be removed to enlarge the shoe by half a size. A full size increase is obtained by removing both strip and cap.

* * *

For Fish Stories

Just to prove how big your catch really is, a European firm has manufactured a combined measuring and weighing apparatus to be used as soon as the fish is landed. Item consists of a small metal spring balance with a hook and steel roll-up tape measure.

* * *

Sit Tight

Safety belt for youngsters traveling in automobiles prevents small passengers from being thrown onto the car floor or onto the windshield with a sudden stop or sharp turn. Easy to attach, it permits the child to stand, sit, or lie down flat and sleep.

* * *

Hardy Carpet

Carpeting material consists of top layer of animal hair, interwoven with a special foundation. The latter composed of a type of asphaltic bitumen between two layers of jute is said to be impermeable to dust, to prevent stretching or shrinking and to require no base of felt or felt paper. Completely mothproof, is said to have extra sound absorbing capacity. Comes in plain colors and in rolls 82 ft. long and 60 in. wide.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Light Gold

Cigarette cases, ash trays, memo pads, etc. made of special aluminum, anodized and electro-brightened, are said to retain their color and lustre. Will not tarnish, stain, fingermark, scratch, burn or flake, claim the manufacturers. Available in several styles, items can be initialed or stamped.

* * *

Glass Valise

Lightweight, sturdy luggage for air travel is made of Fiberglas. Resists denting, scuffing and is said to be impervious to moisture, mildew or corrosion. Available in many sizes and styles, all pieces have combination keyless locks.

* * *

Harmless Exhaust

Device for use on cars or trucks is said to change toxic carbon monoxide in the exhaust to non-toxic carbon dioxide. Also removes odors.

* * *

Lighter Holder

Heat-sealed polyethylene bags are replacing the felt drawstring style formerly used to package some types of cigarette lighters. Said to give added lustre and make for better visibility and lighter weight.

* * *

Streamlined Repeater

Electric, automatic duplicator is said to reproduce two copies per second of anything typed, written, drawn or printed through duplicating carbon in as many as five colors. And all in one operation. Other attractions: disappearing receiving tray for streamline appearance, reversible feed tray for handling long and short sheets, shift paper guides which provide instant adjustments for various size forms, swinging feed rollers for ease in refitting paper tray and stainless steel parts to prevent corrosion.

* * *

Portable Hoister

Lightweight, portable building elevator is able to lift bricks to a height of 20 ft. at rates of up to 1,500 an hour. Can be mounted on scaffolding and two elevators can be used in tandem to raise material to the third and fourth stories of a building. Operated by an air-cooled 1 hp. gasoline engine, a worm reduction gear unit and clutch all built into an angle-and-plate housing. Easily dismantled it can then be carried by two men.

THE INVESTMENT FUNDS

Investors Mutual Fund Value Up 3.8% In Quarter

Net asset value of Investors Mutual of Canada Ltd. rose 3.8% to $27,096,981 in the quarter ended Oct. 9, 1953. Value of the fund **was 46.6% greater than on the** same date in 1952.

Portfolio changes between July 10 and Oct. 9 included purchases of additional shares in 28 common stocks and six preferred. Holdings of two preferreds and three commons were reduced, and three preferreds and one common were eliminated from the portfolio.

New preferred stocks added to the portfolio during the three-**month period were Anglo Cana**dian Pulp & Paper Mills, Calgary Power 5% and McLennan, McFelly & Prior. Other additions were Bell Telephone rights and Dominion Corset common.

Five new bond issues were added to the fund's assets during the quarter, and holdings of one increased.

Here is investment distribution of the portfolio at Oct. 9 and July 10:

	Oct. 9/53 %	July 10/53 %
Bonds	9.07	5.17
Preferred stocks	17.83	18.40
Bank stocks	10.03	10.25
Common stocks	62.36	64.95
Cash and other	0.71	1.23

Net asset value of the account at Oct. 9 was $27,096,981, compared with $26,104,690 on July 10 and $18,487,998 at Oct. 10, 1952.

Here are changes in Investors Mutual portfolio between July 10 and Oct. 9, 1953:

	Par Val. Held at Oct. 9 1953	Change Since July 10 1953
Bonds:		
Can. 2% Dec. 15/54	$300,000	+$300,000
Can. 3% Jan. 1/59	300,000	+300,000
Can. 3% Feb. 1/62	150,000	+150,000
Can. 3% 1963	300,000	+200,000
Ind. Accept. 4% Jan. 12/54	100,000	+100,000
Do. Jan. 21/54	100,000	+100,000
Preferred Stocks:	—No. of	Shares—
Anglo Can. Pulp & Pap.	2,225	+2,225
Aluminum of Can. 5¼%	5,360	+360
B. C. Electric 4¾%	1,475	+275
B. C. Power A	17,300	+1,175
Calgary Power 5%	950	+950
Can. Cement $1.30	10,695	+4,300
Goodyear Tire & R. 4%	106	—1,020
Gt. Lakes Paper A	4,515	+2,500
Imp. Tobacco 4%	......	—3,000
Ind. Accept. 5% con. red.	2,830	—2,875
Int. Metal Ind. 4%	......	—805
McLennan, McFeely & P.	200	+200
Saguenay Power 4½%	1,970	+380
Stelco 7%	......	—5,110
Common Shares:		
Abitibi P. & P.	19,955	+2,000
Aluminium Ltd.	16,741	+3,705
Bell Telephone rights	47,500	+47,500
B-A Oil	25,623	+7,400
Can. Wire & Cable B	1,534	+200
Cdn. Bank of Comm.	16,885	+1,195
Cdn. Breweries	12,480	+375
C.P.R.	12,575	+600
Cons. Mng. & Smltg.	15,975	+400
Dominion Bank	8,800	+575
Dom. Corset Co.	3,500	+3,500
Dominion Stores	8,595	+100
Dom. Tar & Chem.	5,205	—3,875
Ford of Canada	4,520	—300
Hudson Bay M. & S.	6,450	+400
Imperial Bank	10,495	+685
Imperial Oil	5,175	+700
Indust. Accept.	16,370	+2,875
Inter. Nickel	18,565	+25
Interprov. Pipe Line	3,950	+500
MacMillan & Bloedel	9,190	+1,400
Massey-Harris	22,450	+6,000
McColl-Frontenac	9,155	+2,300
Noranda Mines	6,690	+450
Powell River	25,945	+9,600
Shawinigan W. & P.	4,250	+2,405
Sicks' Breweries (VTC)	3,030	+105
Sicks Breweries	1,835	+10
Simpsons Ltd.	5,251	—5,000
Southam Co.	5,485	+1,460
Steel Co. of Can.	15,345	+6,765
Trans Mtn. Oil Pipe Line	2,075	+500
Union Gas	13,550	+1,130

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

ANGLO-NORWEGIAN HOLDINGS LTD. net loss for the 15 months ended March 31, 1953, was $21,526. In the previous fiscal period, the full year 1951, net profit was $3,961.

At the annual meeting in Montreal Nov. 14, shareholders will consider the question of cancelation of 55,000 common shares of Anglo-Norwegian Holdings, which were transferred to the parent company upon the liquidation of a wholly owned subsidiary, Falkland Whaling Co., in 1951.

Outstanding capital commitments on a new tanker, now under construction, are £820,000, after interim payments of £80,000.

In view of negotiations now under way between representatives of majority shareholders and the London committee representing certificate holders, all questions of dividends have been deferred, reports Secretary A. H. Lang.

Company's assets and liabilities, although expressed in balance sheet in Canadian currency, are almost wholly sterling assets and liabilities, says Mr. Lang.

INCOME ACCOUNT

	15 mos. ended Mar. 31	Year ended Dec. 31
Period:	1953	1951
Income rec'd	$18,731	$17,639
Less: Expenses	39,107	13,103
Taxes	1,150	575
Net profit & surp for year	•21,526	3,961
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Common: Earned	d$0.06	$0.009
None paid.		

CONDENSED BALANCE SHEET

	Mar. 31	Dec. 31
As at:	1953	1951
Cash	$80,203	$35,335
Due by subsidiary	29,502	29,994
Total curr. assets	109,705	65,329
Invests. at cost*	2,208,973	†2,783,165
Total assets	2,318,678	2,848,494
Total curr. liabs.	540,084	532,568
Capital stock	1,025,000	1,025,000
Reserve	557,387	1,073,693
Earned surplus	195,707	217,233

*Less amount received on capital reorganization of Tonsbergs Hvalfangeri A/S.

†Less $152,897 received on liquidation of Falkland Whaling Co. Ltd.

Excess of curr. liabs. over curr. assets	430,379	467,239

Guardian Trust Co. Widens Export Service

Formation of an independent combination export service is announced by Guardian Trust Co., Montreal. Object of the service is to act as export agent for manufacturers, in cases where shipment or payment is subject to special foreign approvals, or when some type of currency is offered in substitution for dollars.

The new service includes appointment of an agent abroad, arrangements for invoicing and transshipment, and transfer or conversion of the purchase price from a foreign currency into dollars.

61% of Ins. Benefits Paid Living P'holders

Life insurance companies operating in Canada paid Canadian families benefits exceeding $134 millions in the first six months of 1953, the Canadian Life Insurance Officers Association reports. This is some $5 millions over the total for the same period in 1952.

Death benefits totaled more than $51,750,000, average payment on ordinary policies being $2,400; on industrial policies $270; on group certificates $1,695.

Payments to living policyholders were about $82 millions, or 61.2% of the total. Benefits to living policyholders were up $4 millions from 1952, including: matured endowments $14 millions; disability benefits $1,900,000; annuity payments $11 millions; surrender values $29 millions; policy dividends $25 millions.

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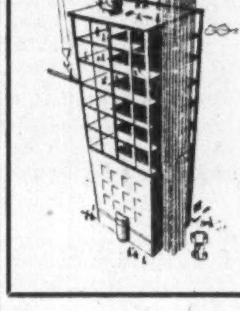

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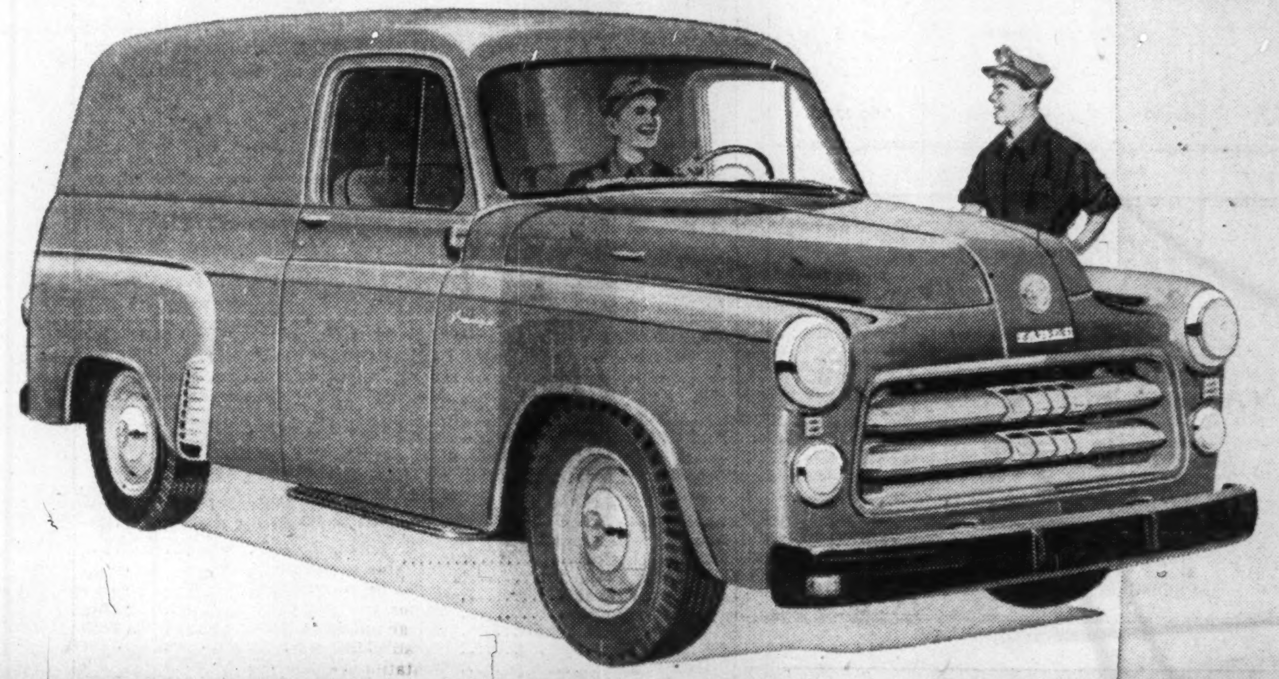

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FARGO cabs are the ideal in driver comfort. Floors and running boards are lower—doors higher and wider. Window sills are lower. Roomy 3-man seats are chair-high, with full luxury-type seat cushions. Cabs are insulated from vibration and sound—with exceptional convenience features, including wing and cowl ventilators and big one-piece curved windshield for wide-angle vision.

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The Financial Post

Vol. XLVII — Member of Audit Bureau of Circulations — Publication Office: Toronto, November 7, 1953 — Twenty Cents an issue, Six Dollars a Year — No. 45

Here's Some Form-Filling You Can Turn To Profit

How Those Many Questions DBS Asks You Are Used For Your Business Benefit

By HARLEY POTTER

What value do businessmen get for time—and money—spent filling out forms for the Dominion Bureau of Statistics? For the taxes they pay to support its 1,200 employees and their head office with space almost equal to Toronto's giant Bank of Nova Scotia Building?

Is there too much paperwork in its annual mailing of 3.7 million mailing pieces? Is its $4.5 millions budget spent to practical advantage? Can people actually use all the reports it gets out?

A look at Dominion Statistician Herbert Marshall's empire of figures provides a stimulating picture of Canadian Government at work together with businessmen. It may leave a few doubts. In the main: is enough done to "sell" the valuable results of the $4.5 millions a year it costs to keep this empire going?

Marshall—who gets a modest $10,000 a year—heads a group of men and women who hold the admiration of their own professional world.

Other countries call on them to advise their statisticians. Canadians, who "are second only to the U.S." in so many things are ahead of them here. The U. S. does not have a central statistical bureau of the same kind. They lack an annual census of industry. Some of their official figures are not of comparable quality with Canadian data. The mass of statistics published in the U. S., is not so handily organized for use as ours, nor produced with the same economy.

The Business Viewpoint

What do practical businessmen think of DBS? Most who know speak well. Bouquets outnumber brickbats by something like 12-1 in Marshall's mail.

Many businessmen say DBS reports are of great value in a dollar and cents way. They write letters of protest when the Bureau trims one or two of its 400-odd reports in a self-enforced economy drive.

"The census of industry is one of the most valuable things published," enthuses one manufacturer. It enables him to keep year-by-year check on how his spending on materials, labor and power per dollar of sales compares with his industry as a whole.

The annual census of industry—a complete survey of all Canada's 35,000 manufacturers—is a remarkably useful publication which many U. S. businessmen would like to see duplicated for them. Reports for several industries for 1952 are already coming out, and the preliminary statement of manufactures for 1952 has recently been issued. It gives output in some 1,000 commodities.

In fact, one manufacturer came to value the industry census as a result of writing in to say it was all haywire. Materials didn't bear anything like the relation to sales that census reports say they do for his industry, he said. DBS went into the matter with him: he found a serious inadequacy in his accounting system. He had, it developed, paid a large account twice.

Uses of DBS Papers

Just what use are DBS publications to the businessman?

A lot are of general significance: they tell what is happening to the economy, show purchasing power in different areas.

Others are of more narrow and specific interest, tell what inventories, production, sales are doing in individual industries and lines of trade.

Some specially useful or promising statistics that will develop more in significance:

—Quarterly national accounts. National income and production figures are of immense practical importance to all businessmen—the Governement makes up its mind on income tax and other key policies on the basis of them.

When the bugs are all picked out of it, DBS will issue the reports to the public.

One bug is corporate profits. Businessmen can get these key figures some day for their own use in mapping policy if they will cooperate by filling out DBS forms.

—Orders — One of the most vital figures imaginable for predicting business conditions. DBS has been working on a statistical series giving orders outstanding in about 50 industries for some time now. It has been a tough job: it has been necessary to overhaul the whole series twice.

DBS hopes to be able, with businessmen's co-operation, to have orders calculated for various industries six weeks after the date covered.

—Inventories — DBS actually collects inventory values of something like 70% of all manufacturers by gross value of output. It covers many industries completely. DBS plans further improvement of these key indicators. It may issue them in dollar form; they are now published as indexes for individual industries.

—Input-output studies. Perhaps the most exciting thing in economic statistics in a long time. It sets up accounts for all the different industries in the economy, traces the flow of materials from industry to industry by a sort of double-entry system.

These figures have great potential value both to board room and ivory tower.

They will make it possible, if complete enough—and it's a big job—to predict with considerable accuracy what the impact on individual industries will be from given changes in, say, defense effort. It's like a radioactive tracer picture of the insides of the economy at work. It would be possible to say pretty accurately how a drop in exports of given industries would affect orders of other industries far removed from them in the production process.

The U. S. has studies fairly well advanced on this. So has U. K. The job is expensive and calls for electronic as well as human brains.

Canada's program is modest but promising. Right now, direct results for business are not in sight. But the studies will have considerable importance by their influence on government policies.

Services Now Available

Some of this is still in the works. What's available now?

Any businessman who wants "Herbert Marshall's Five Foot Shelf" at his elbow can have it for $50 a year.

That package rate will bring the postman with every ordinary publication DBS puts out during the year. You will get something like 1,400 copies of publications got out varying numbers of times a year. Price covers only printing and publication costs.

MR. STATISTICS
Herbert Marshall, DBS Chief

But you should ask what reports apply to you. Most won't. DBS gets out a handy monthly summary of important figures.

DBS does a number of things for businessmen on request:

—Gives them material not published because of its limited interest. Production of many specific items, retail sales in your city during a noncensus year may be examples

—Puts together special assemblages of statistical data. If it takes more than, say, half a day, DBS may ask you to pay for the clerk's time.

A central statistical service like DBS makes it possible for the small firm to get statistical research done for it cheaper than it could hope to do it with its own facilities.

A number of overseas companies wanting to locate here have got market surveys. One English executive wanted to know whether to locate in Ontario or Quebec. He made up his mind on the basis of DBS data—though DBS didn't give any recommendation one way or the other.

—Gives them figures that interest them before they have been circulated to the general public. It takes time to get figures printed. So if you need a few figures out of a report, DBS can rush them to you on a regular basis for a special fee.

Several big oil companies get refined petroleum products figures this way. The International Trade Division of DBS gets out some 500 special statements on imports and exports of commodities.

Department stores in Ottawa get department store sales for the city with rapid-fire speed. They phone their own sales in, DBS phones back the total. This type of service could be wider, with interest by businessmen.

The Enquiries They Get

Harold McLeod, assistant director of the Industry and Merchandising Division, has a large pile of letters from all over the world on his desk each day. His division is the largest in DBS, and gets the most enquiries from businessmen.

He gets all kinds of queries such as:

How much cut glass manufactured in Canada?

How many pairs of skates? Of tubular skates?

What are retail appliance sales in British Columbia?

Some of these questions he can answer with published DBS data, some from data on file but unpublished because of narrow interest. Some he can't answer. For instance, he was able to tell his enquirer skate production, but he couldn't separate different kinds of skates.

A large industrial concern with U. S. affiliation had DBS do an industry analysis for presentation before a U. S. court in a legal battle. It insisted on paying full cost, though DBS would have taken into account a lot of free work the company had done for it.

Of course, all these special reports are strictly statistical; DBS does little analysis of the figures.

The question of keeping up with all DBS publishes raises a difficulty. Most Canadian companies are smaller than their U. S. counterparts. A limited number of them maintain economists or economic statisticians.

Using DBS Results

How do you relate general economic figures and industry production to your own business?

Here, except in a few fields, DBS politely bows out. Its job is to collect the statistics and send them to you. Analyzing them is your job—if you have time. A lot of the value of Canada's excellent statistics is lost through people not having time or skill to use them.

DBS does some analyses. The International Trade Section issues studies of trends in our exports and imports that give a solid yet easy-to-read insight into what is happening. The Prices Section also gives a lot of the "whys" of price changes in its reports.

DBS likely will increase its analytical work somewhat. But in the main, under the Statistics Act, that is not its task.

Some valuable statistics are self-analyzing: one of the most practical things got out at Ottawa are biennial breakdowns of operating results of retail stores. One year they cover independents, the next chains. They give what net profits, rent, light, heat, and the like are per dollar of sales in different sizes of stores. They are based on sampling.

They're Not Forecasters

For obvious reasons DBS avoids forecasts. Its only forecasts are of crops, and are really compilations of forecasts of informed observers on the spot. Railways which must move the grain, banks, elevator company have a vital interest in these figures.

It makes projections of population of great practical value to market forecasters in industry. But it insists these are not forecasts; they just state what will happen if present trends continue.

The survey of investment intentions is not a forecast. But it certainly is one of Canada's most basic, important statistics. DBS does the spade work on these figures, though the Minister of Trade and Commerce presents them as a report to Parliament. But actual investment for past years show they have been pretty good prophecies for the years they cover.

In the same way, the Building Supplies Outlook issued early each year just says what manufacturers of building supplies expect their production to be.

The Beefs They Get

Marshall and his men and women are subject from time to time to various criticisms.

One of the most serious beefs of businessmen about DBS figures is that they are getting old by the time they reach them.

Marshall's reply is that they do quite all right by comparison with the U. S. And that if businessmen would like to see figures on their industries come out faster, they should shoot their filled-out DBS questionnaires back faster.

Often a report is held up for a couple of weeks while the statisticians badger nonrespondents with "collection" letters. A personal visit is sometimes resorted to. And, if the businessman wants to get nasty about it (which very few do) the Statistics Act empowers DBS to prosecute.

Second reason for delay is printing. DBS uses the Queen's Printer and monthly reports sometimes languish for as long as four weeks between completion and publication.

Actually, DBS has been improving its speed, especially on some of the annual reports. It recognizes a need for further improvement.

Demand is partly the key. Where necessary, DBS can get out a preliminary report with the key figure of a report. It has actually eliminated some of these speed-up devices, because of lack of interest.

"I haven't got time to fill out those forms—aren't income tax forms bad enough?" That complaint used to come from small manufacturers about the census of industry and other figures. DBS has lightened this load; smaller manufacturers now just return gross value of their production. Detailed forms go to big fellows, and DBS is able to work the two sets of returns together satisfactorily. DBS has a special staff to simplify its forms, also to design them attractively to encourage replies.

Businessmen are suspicious of strangers who want the facts of their economic life. The Statistics Act provides that reports are confidential, and industry figures can't be published if they would give an indication of a firm's production.

Are All Reports Necessary?

Are all the 400 reports necessary?

DBS has a committee with the express job of trimming down the number of reports. It does eliminate some from time to time. But it doesn't always work too well.

Steel ingot output comes out three times in regular monthly reports. First, by itself. Then a week or so later in a broader report on iron and steel. Then in a later, more detailed report on primary iron and steel.

The simplifiers dropped the axe on the speedy first report on ingots. A howl came right away from the president of a steel company. They put the report back on the active list.

One industry association offered to pay cost of compiling the report on its industry when DBS pruned it.

Fact is that majority of monthly production reports of specific industries started from requests of industry.

The report on "Peeler Logs, Veneers and Plywoods" "sort of turns my stomach," says a DBS executive. But the industry wanted it.

DBS is not a spendthrift organization.

Marshall points to the fact that he operates under a staff ceiling imposed by the Treasury Board. But he has been able to take on essential new work because of improvements like: "faster methods of compilation, simplification of forms, improvement in utilization of mechanical equipment, reduction in number of questions and questionnaires, curtailment of size and number of reports issued, elimination of double printing, use of sampling methods, standardization of format of reports and stationery, improvements in work flows, improved methods of estimation." New methods saved an estimated $2 millions on the 1951 census.

Some Uses For DBS Figures

What are some of the ways businessmen can use Dominion Bureau of Statistics figures? The Bureau gets out figures on thousands of items, so each must delve for himself on statistics closely related to his own business. But many statistics of general interest are also of interest and use to businessmen. Here are some examples of how different kinds of figures can be of use:

Prices — Some manufacturers use wholesale price indexes for iron and steel and nonferrous metals in negotiating contracts for "heavy" industry products. Can link escalator clauses in price contracts to various indexes. Consumer price index widely used in labor contracts. Basis of analysis of price trends in many fields.

Wages, salaries, earnings — Freely used in cost accounting by some firms. Can compare earnings, hours of employees against own and other industries and areas. Gauge competitors' costs. Average hourly earnings used in escalator clauses in some business agreements as representative of changes in labor costs.

International trade — Imports, exports of thousands of items, monthly. Quantities and values. Among most important figures for over-all economy too.

Vital Statistics — Use births, marriages, monthly, by regions, cities to fix quotas, frame production programs of children's clothing, toys, carriages, foods, furniture, appliances, etc. Points way to longer term markets, other industries.

Capital Expenditures — Intentions of businessmen and others to spend on machinery and equipment as well as construction is surveyed at beginning of each year. Available for individual industries in considerable detail. Amazingly accurate in over-all picture.

Employment — Important indicator of markets, available monthly by regions. Unemployment figures give labor supply situation across country. New monthly labor force survey reveals part-time as well as full unemployment. Helpful in locating new industries.

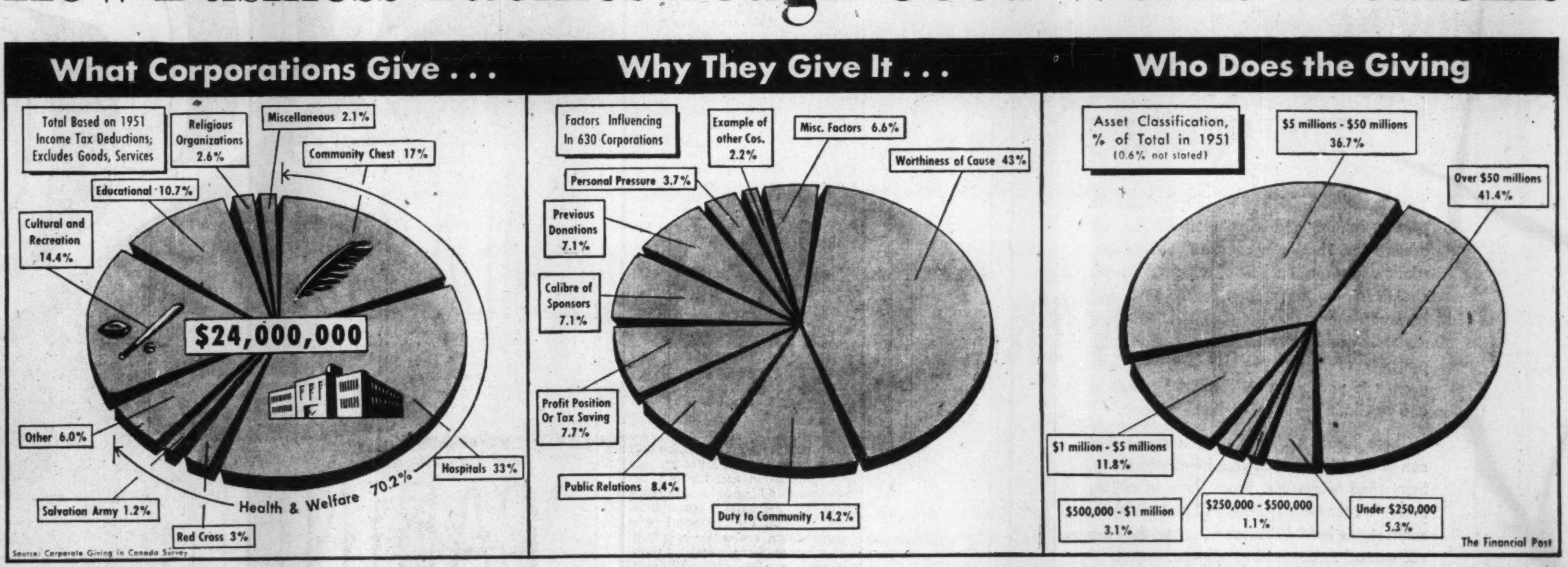
Agriculture — Crop forecasts help banks, elevators, others who must help farmers predict needs. Also indicate purchasing power of farm regions in future. Farm cash income quarterly report tells it after the fact. Important market for machinery, hardware, fencing, etc., as well as normal consumer goods.

Manufacturing — Monthly inventories, shipments, orders of many individual industries. Quarterly figures on others. Annual census of industry covers everybody. Enables manufacturers to compare own material, labor, power costs with others in industry.

Construction — Annual survey of what businessmen and others plan to spend in year ahead. Available for individual industries in considerable detail. Annual reports of actual construction afterwards. Also, monthly, how many houses started in each important urban centre. Employment, wages by regions, monthly. Indexes of building costs important to businessmen planning plants.

Institutions — Annual reports on hospitals, welfare institutions, help salesmen of medical and surgical supplies, pharmaceuticals, laundry machinery, uniforms, equipment.

How Business Tackles Tough Good Works Problems



By KENNETH WHITE

Everybody in company X was saying the president was a little testy these days. Normally he was a man of swift, decisive action. Now he had a problem, a gnawing problem.

It was perennial: good works.

Like his business brethren, he was acutely conscious of the responsibility and opportunity of industry and commerce to accept the challenge of substantial contribution to the welfare of society.

It was a heavy load that he carried lightly — until it came to the time of decisions. Then things got baffling.

Not long ago, for instance, an earnest young man came to see company X. Company officials heard his tale, made a note of his request and told him they'd let him know. He was pleading a worthy, deserving, completely honest cause — but his was one of 1,400 other requests for contributions the company had received so far this year.

Just how far can a company go? Who should get the money the firm has made available for good works? Is giving away company money playing fair with shareholders? Who should make the decisions within the company — department managers, the treasurer, president, board of directors?

And what would too many turn downs mean in public relations? What are other companies doing about good works? Is welfare a business obligation and if so is business meeting it?

There's an anthology of corporate giving in Canada on the presses of Clarke, Irwin & Co., Toronto, that should help companies answer questions like these.

The result of a 14-month study, the volume will fill a long-standing gap in Canadian business libraries by giving a detailed picture of what Canadian operations give, how they give and why.

It also includes a tidy section on the beneficiary groups, who they are, how they operate and the part they play in Canadian welfare. The "business commission" which compiled the book expects an eager response from business leading from coast to coast.

How well is business fulfilling the philantropic role?

According to income tax returns, the 30,000 Canadian companies who made a profit in 1951 claimed tax-deductable charitable contributions of $24 millions; in the same year individuals claimed $127 millions for good works.

But the $24 millions does not include large sums donated by corporations and charged as business expenses, or the heavy contributions made by business in goods, services, facilities and the volunteer time of key executives — or in generosity that contributes to the general good to employees who may be in varying difficulties.

The Massey Report summed up the outright cultural contributions of Canadian companies this way: "There is a certain mistaken tendency to dismiss disinterested projects of commercial companies as 'just advertising.' It is most fortunate for Canada that many companies are not satisfied with 'just advertising' but have initiated well-planned and generous schemes to maintain good public relations by furthering the arts, the humanities and the sciences."

The report might also have mentioned the time and talent of business executives given toward the management of a broad range of cultural endeavor.

But while there is clearly the opportunity and the need for giving, business today is beset with an annual onslaught of appeals of varying degrees and nature with, up to now, little to guide them in sorting out the appeals.

The new book, edited by Albert A. Shea, who heads his own Toronto research firm, should provide good reading for harried executives.

One indication on how business will receive the book: when asked about proposed changes in their corporate policies and procedures, a number of Canadian companies told the "business commission" they wanted to examine the results of the survey as an aid to them in working out future policies on good works.

The committee on corporate giving in Canada was set up some 14 months ago under the chairmanship of George M. Black, Jr., president of Canadian Breweries Ltd., Toronto; 105 corporations contributed up to $2,000 each to finance a nation-wide survey on how Canadian corporations take part in philanthropic enterprises. The move followed the wide attention given a speech by Mr. Black to the Health League of Canada in which he pointed out his company had to deal with 1,411 appeals in one year, in separate donations totaling $220,000. (The Financial Post, Dec. 8, 1951.)

Besides the postwar snowballing of appeals, additional incentive for such a study was provided by the fact that one or two appeals, notably the United Emergency Fund for Britain (The Financial Post, March 31, 1951), were open to serious criticism. Business wanted top yardage for its charitable dollar and wanted some kind of yardstick to help guide its charity decisions.

By sifting 25,000 corporations throughout the country, questionnaires were sent to about 6,000 corporations and the book draws on the experience of the 878 corporations in answers received. Since some of the information required by the committee was confidential, Price, Waterhouse & Co., chartered accountants, did the mailing and held re-

(continued on page 22)

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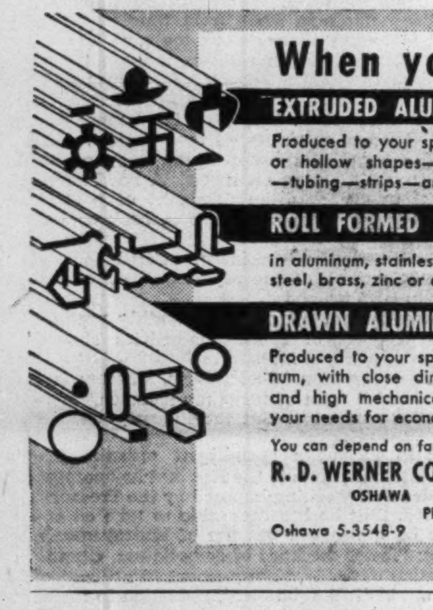

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B.C. Gets a 2nd Socred 'Party'

Douglasites Won't Accept Cabinet On Executive

By ROY W. BROWN

VANCOUVER — British Columbia's provincial Social Credit League's convention put on a great unmasking scene which might easily be the top development of the year in this radical program.

When the convention ended it seemed almost as if there were two "Social Credit" parties in the province. One in the Legislature and one outside "amongst the grass-roots," as one of the delegates put it.

The big surprise came when the convention refused to elect to office in its organization any person who is already a member of the Legislature. The significance of this is contained in the fact that Premier Bennett and a majority of his cabinet are carrying on what they call a business and free enterprise government, quite unrelated, so far as any observer may see, to the tenets of Social Credit's founder, the late Major Douglas.

The Cabinet has been dominated by Mr. Bennett, Attorney-General Bonner, Finance Minister Gunderson and the former Education Minister Mrs. Tilly Rolston, who has just died. These four had declared themselves Socreds just before the election of 1952.

Mrs. Rolston and Mr. Gunderson failed to win seats in this year's contest and Mr. Gunderson is now running in a by-election in Victoria, Nov. 24, where he will doubtless win. It is significant that Mr. Bonner has been appointed minister of education, temporarily at least, so that the big portfolios are held under Mr. Bennett's personal eye.

It cannot be said that any open insurrection against cabinet domination took place at the convention but the fact remains that the convention delegates had organized themselves on an out-and-out Douglasite basis. They were obviously tired of getting along as a government merely paying lip service to the fundamental principles of Social Credit. So they simply took over the convention.

Chairman Jolted

This attitude was spelled out early in the proceedings. Convention chairman was Tom Irwin, who is Mr. Speaker of the Legislature, member from the populous riding of Delta, suburb of Vancouver. Irwin obviously thought it was all part of a good joke when he called for nominations for president and other officers of the provincial Social Credit Party to be chosen by the convention — and found himself confronted by a motion that no member of the Legislature or no M.P. could be accepted as an officer. Irwin himself was a candidate for president.

"It's ridiculous — you just can't do that," said Irwin, as he light-heartedly ruled the motion out of order. He said it was "unconstitutional."

But the convention had taken the bit in its teeth. It appealed the ruling of the chair — and by vote promptly reversed the chairman's ruling (even though backed by all the implied authority of Mr. Speaker Irwin). It was a fearful jolt for the lip-service Socreds. The convention then went all out for Major Douglas.

Having automatically removed Irwin from any chance to hold party office, the convention next rejected John Perdue, last year's president, a candidate defeated by the CCF.

Convention president chosen almost unanimously was Noel Murphy, 49, an accountant living in Vancouver, a convert to Major Douglas away back in 1937, who earned an ovation when he said: "With your help (the delegates) we can build Social Credit in B.C. into such a force it will not only keep us in power 50 years and longer, but it will sweep across the Dominion so that we as a people can be free in our own right to enjoy that which we produce by taking back what is rightfully ours; the creation of our own medium of exchange and make it our servant instead of our master. Words without action mean nothing to me."

That's what the convention wanted to hear and they gave him a big hand.

Chairman Irwin warned the delegates that when they passed the resolution excluding members of the Legislature from executive positions in the Socred League they effectively kept Premier Bennett from sitting on the board of directors of his own party.

"As for me," complained Irwin, "I will not be able to appear on a Social Credit League platform in the future in an official capacity."

Eric Martin, minister of health and welfare and acknowledged ranking Douglasite within the cabinet, acclaimed the decision to exclude members of the Legislature and federal MP's from holding office in the provincial league. Some months ago, Premier Bennett reprimanded Martin for indulging in an enthusiastic boost for Social Credit financial theories on a public platform.

Reginans Look at Ward System In Local Government Setup

From Our Own Correspondent

REGINA — Reginans are pondering again whether to return to the ward system of electing their city council, a system they tried twice before and abandoned finally in 1936.

The mayor and 10 councilors now are elected by the entire civic electorate. The mayor faces election every year and a half of the council ends its two-year term each year.

Speculation about a return to the ward system has been sparked by stories in the local newspaper and by discussion at an annual meeting of the Regina CCF provincial constituency association. The CCF are also considering whether to run a civic slate this year, a practice abandoned after severe defeat in 1950.

Supporters of the ward system argue that five of the city's 10 census tracts now have no representation on city council and that eight of the 11 members of council come from three of the census tracts in the central part of the city. The other three council members live in two other tracts in the northwest and southeast sections of the city.

The ward system was first adopted in Regina in 1906, a year after the city became the provincial capital, and was continued for eight years. The second attempt was during the bleak 30's but it remained in force only between 1934 and 1936. It was abandoned each time because too many sectional disputes got onto city council floor and aldermen were long-rolling on minor local improvements to the detriment of the city as a whole.

Local-Level Politics

In recent years the entire city government — mayor, councilors, public and high school board members—have all been members of the Civic Voters Association, officially a non-political body, which gains its greatest strength from Liberal and Progressive-Conservative party supporters in major elections.

Opposition to the C.V.A., and in particular the CCF, argue that their chances of seating representatives on city council would be enhanced were there a return to the ward system. Labor groups, which now support a Civic Labor Election League (sole opponent to the C.V.A. in the last civic election) also favor a return to the ward system for the same reason.

No other city in Saskatchewan operates on a ward system basis for its civic elections.

The CCF party's bid for power in the civic field in Regina got nowhere in 1950 when the party entered a full slate. The following year three former CCF civic candidates sought election on an independent ticket, but they also failed to gain a seat on council.

In the last two years only opposition to the C.V.A. has come from the left-wing labor league which is generally said to have Communist support. At least one of its candidates in each election has been an official of the Labor-Progressive party.

Provincially and Federally Regina city has elected CCF members. In the 1952 provincial vote Charles Williams, present labor minister and a former mayor of Regina, polled the largest vote ever registered for any candidate in any Regina vote. He is understood to be interested in leading a CCF civic slate should the party's bid be renewed this year or later.

Last year Mr. Williams, a union telegrapher and a popular mayor in his time, attended the CLEL nomination convention and might have accepted the mayoralty nomination had the convention accepted his proposal to nominate all aldermanic candidates first. When the proposal was turned down and after non-CCF left-wingers were named to the aldermanic slate, Mr. Williams left the meeting.

CCF Noncommittal

For the time being the CCF remains noncommittal on whether it will put up a civic slate this year. The recent convention heard a preliminary report from a committee studying the issue but took no action. Party officials say privately the party will likely press first for a return to the ward system before venturing again into civic politics. Their reasoning: a political party never gains strength by losing an election, even though it be at municipal polls.

CITY OF KITCHENER, Ont., has sold $1,147,000 4¼% and 4½% serial debentures due 1954-68 to a syndicate managed jointly by Wood Gundy & Co. and Dominion Bank. Debentures are being offered at prices to yield from 4.32% to 4.45%. Proceeds to cover cost of local improvements, a new public school, and for parks.

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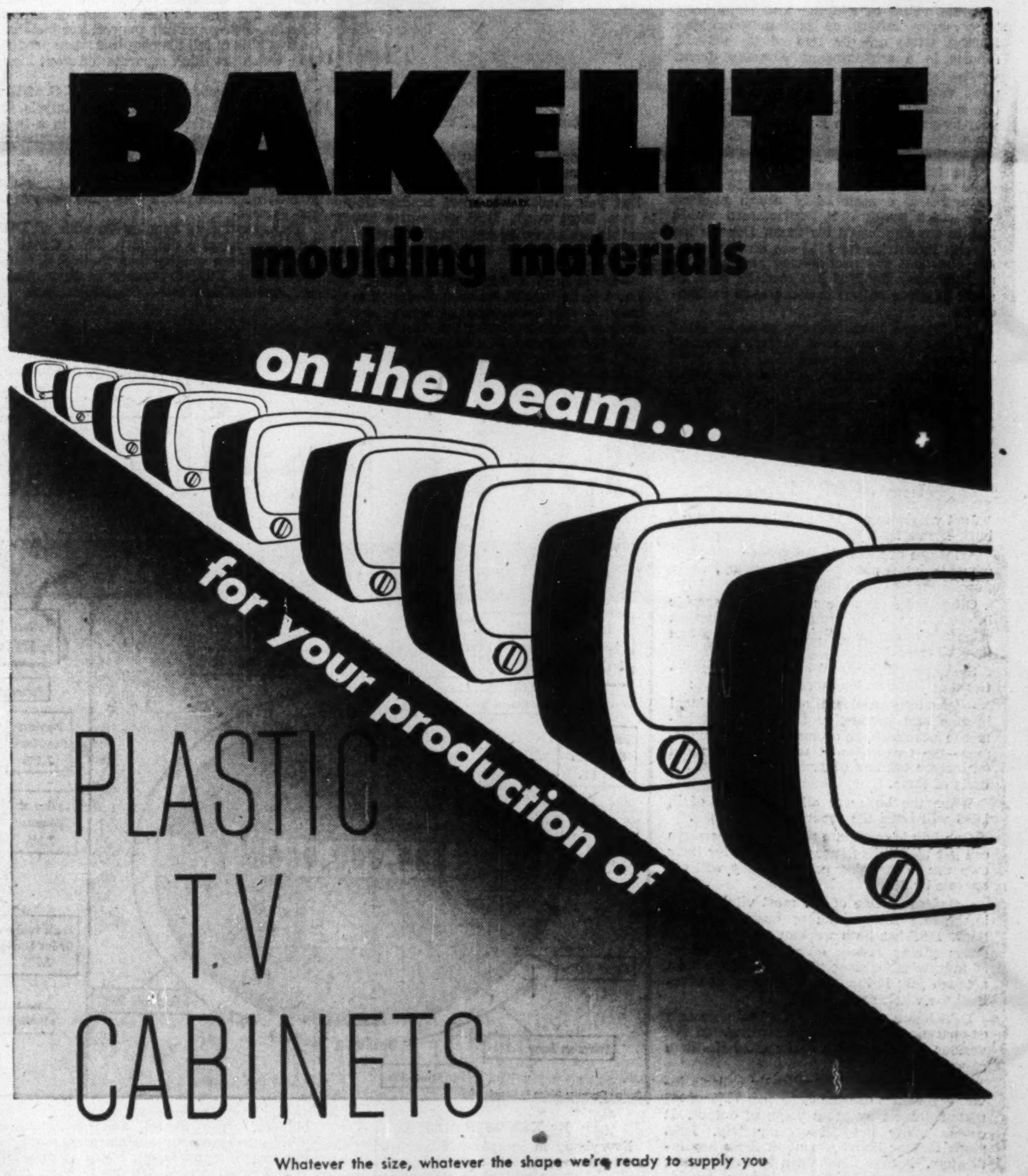

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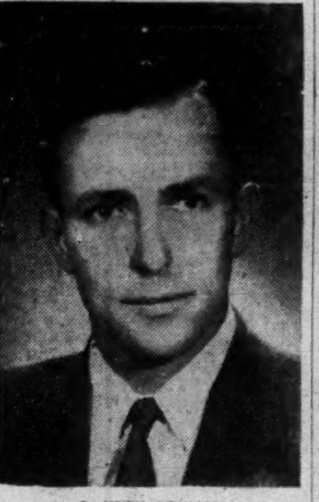

G. KEITH COWAN

has joined Public & Industrial Relations Limited, it is announced by Kenneth J. McArdle, president. Mr. Cowan will be assistant to the public relations counsel at Chrysler Corporation of Canada, Limited, Windsor, Ontario. Following service with the Royal Canadian Navy and the Canadian Red Cross Society, he joined Canadian Industries Limited where his work included editing corporation publications and general public relations activities.

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Acetate Prices Drop As Can. Chemical Seeks Sales

MONTREAL (Staff) — First evidence of the impact Canadian Chemical Co.'s big new Edmonton plant may have on domestic textile and chemical markets came this week.

Canadian Celanese Ltd., until recently the sole domestic producer of acetate rayon, has cut its yarn and staple fibre prices sharply right across the board. The cuts were effective immediately, The Post was told, and were made to bring prices into line with those now being quoted by Canadian Chemical.

The acetate section of the latter's new Edmonton petrochemical plant came into initial production last summer but has not really been in business until very recently. It can produce 10 million lbs. of acetate staple fibre and 5 million lbs. of acetate filament yarn annually and is now looking for customers.

This big new addition to Canada's acetate capacity — representing an increase of 75% in domestic production — comes at a time when competition for business is already extremely keen.

Canadian Celanese has been operating its yarn and fibre production facilities at only about 70% of capacity, with imports of textiles from the U. S. providing a severe headache and leading to the currently depressed conditions. Now, with a second large producer actively on the scene, competition promises to be even tougher.

Price cuts put into effect by Canadian Celanese to meet the new competition range up to about 10% and are as follows:

	New Price cents per lb.	Old Price cents per lb.
Staple fibre ..	34	38
Filament yarn:		
70 denier ..	1.00	1.08
100 denier ..	91	98
120 denier ..	88	92
150 denier ..	77	81
200 denier ..	76	82
300 denier ..	74½	79

Even the old prices were well below quotes of a year or two years ago, illustrating just how stiff competition was even before the entry of Canadian Chemical. For instance, staple fibre was going at 55c lb. two years ago, 46c lb. last November. Filament yarn, 100 denier, was selling at $1.05 lb. a year ago, 150 denier at 88c.

At midweek, Courtaulds (Canada) Ltd., the only domestic manufacturer of viscose rayon, was standing pat. "We don't intend to adjust our prices at this stage," Courtaulds told The Post. The company added that of course nobody can forecast what the future holds but expressed little worry that the acetate price cuts would generate a switch away from viscose.

"Though they (acetate prices) do in some cases now come below our prices, you have to regard the two products as not being interchangeable," Courtaulds said. It also noted that acetate prices have been below viscose in the U. S. for some time now and, in addition, that domestic viscose prices are governed more by prices quoted by European viscose producers shipping here than by acetate prices.

Courtaulds has been producing textile yarns at only about 60% of its capacity but has been operating full out on staple fibre. Viscose staple fibre is currently selling at 34c lb., 100 denier filament yarn at 98c and 150 denier at 81c.

Meanwhile, at the new Edmonton plant, about 75% to 80% of the facilities for production of acetate are now in operation, Canadian Chemical Co. reports. Textile market conditions in the United States are poor and the company is not looking for business there at the moment, but it is planning to export considerable quantities to other markets, such as the Far East. Export business, however, takes more time to cultivate than domestic sales, the company states.

On the industrial chemicals front, new competition from Canadian Chemical hasn't affected existing domestic producers so far. The chemical part of the operation has been in production on only a limited scale, and competition hasn't sharpened particularly, according to industry sources. One industry executive pointed out, however, that it's still too soon to judge and said, "Ask me again a few months from now."

Pentaerythritol production at Edmonton was begun on a pilot plant scale in August and other divisions of the plant have started to turn over in the past month. It will produce, in all, a dozen or more industrial chemicals and should be fully in operation by the end of this month.

Most of the products of the new plant are also made by Eastern Canada manufacturers and keen competition for business is expected.

N.B. Telephone Debents. Sold

MONTREAL (Staff) — A new $2 million issue of New Brunswick Telephone Co. 4¾% series E debentures has been placed privately by a syndicate of dealers headed by Royal Securities Corp. The 17-year debentures, due Dec. 1, 1970, were sold at 101.50 and accrued interest.

Proceeds will help pay for new construction and equipment, including additional toll facilities, needed to meet the continuing heavy increase in demand for service on the company's system.

At the end of August, the prospectus notes, the number of telephones in service totaled 86,546, against 83,313 at the close of last year, with dial phones accounting for 47,829 (45,222) of these.

For the eight months ended Aug. 31, gross revenues amounted to $4,977,284, compared with $6,314,168 for the full year 1952. Net revenue before interest and taxes totaled $1,634,315 ($1,635,081) and net profit amounted to $717,249 ($660,403).

Average annual earnings, after depreciation but before interest and taxes, for the 10 years and eight months ended Aug. 31, 1953 totaled $1,163,957, while annual interest charges on debentures now to be outstanding amounts to $438,125.

Outstanding capitalization of the company now includes $11 millions 3⅜% to 4¾% debentures due from 1970 to 1977; and $15,785,560 common stock, $10 par.

The new issue is non-callable to Nov. 30, 1961, thereafter at premiums ranging downward to maturity.

Interim balance sheet at Aug. 31, 1953 shows total assets of about $33.4 millions, including current assets of $1.9 millions and fixed assets of $31.4 millions. Current and accrued liabilities totaled $1.3 millions.

Expect Issue By Nfld. Light

MONTREAL (Staff) — Public offering of $800,000 Newfoundland Light & Power Co. 5% preference stock, $100 par, is expected to be made shortly by Royal Securities Corp. Proceeds, along with those from the current offering of common shares, are to be used to finance capital expenditures.

Outstanding capitalization on completion of this new financing will include $6,474,500 3¼% to 5% first mortgage bonds maturing from 1966 to 1972; $582,500 5% general mortgage bonds due 1956; $2,000,000 5% preference stock $100 par; and $1,500,000 common stock $10 par. This assumes that the 30,000 new common shares now being offered shareholders at $17 each will all be taken up. Warrants for subscription for these common shares will be valid to Dec. 14, 1953.

Coast May Get New Hilton Hotel

From Our Own Correspondent

VANCOUVER—Construction of a 500-600 room hotel here is being considered by Conrad Hilton, who owns a chain of hotels in U. S.

Hilton's representative, Vice-President William R. Irwin, has surveyed the hotel situation here and left to report back to Hilton.

Irwin said the type of hotel under consideration would cost $8 millions to $10 millions and that it would have to be built by someone else and leased by the Hilton chain.

Irwin said after his survey that Vancouver "seems like the best place for a new hotel. Business should be good there. I have been visiting Vancouver for 10 years and have always had trouble getting a room."

A 500-600 room hotel would be in competition with the CNR's Hotel Vancouver, which has 560 rooms.

A Hilton hotel has also been mooted at Toronto; at last word there were no definite plans. (The Financial Post, May 30, April 15).

Will Make U. S. Lighting Lines

Products of two U. S. lighting firms will be produced and sold in Canada by Curtis Lighting of Canada Ltd. under agreements recently concluded. The U. S. firms are Miller Co., Meriden, Connecticut, and Revere Electric Manufacturing Co., Chicago.

A 15,000 sq. ft. addition will be made to Curtis' plant at Toronto. It is a subsidiary of Curtis Lighting Inc. of Chicago.

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MORAL: If you are thirsty for success, begin dropping a little money into a Savings Account at our nearest branch! With each deposit, your balance will rise a little higher, until at last you have the funds you need to make dreams come true. Be a knowing bird — visit our nearest branch today!

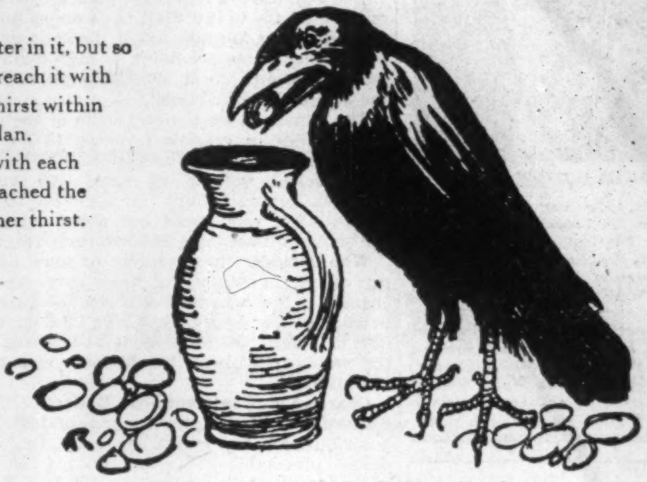

Illustration by Arthur Rackham, from the Heinemann Edition of Aesop's Fables.

N-13

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GRAHAM MORROW, O.B.E.

of Toronto, who has been elected a Director of The Canadian Bank of Commerce, is President of Central Canada Investments Ltd., and a Vice-President of The Imperial Life Assurance Co. of Canada, Western Assurance Co., British America Assurance Co. and the Toronto Savings and Loan Co. He is also a Director of the National Trust Company Ltd. and the Burlington Steel Company Ltd. During the second World War Mr. Morrow served as a Group Captain in the R.C.A.F.

How Business Tackles Good Works

(Continued from page 19)

sults in confidence. International Business Machines Ltd. did the statistical compilations for the report after receiving the coded information from Price, Waterhouse.

One finding: net income of the 878 corporations increased 110% in the five-year period 1946-1951; their contributions to charities increased by 160%. In 1946 they made 12,011 individual contributions, in 1951 individual donations had jumped to 20,801.

The committee's report on what they found out doesn't try to say what to do about financial and other appeals, but it shows in detail what other firms are doing to help management generally form workable policies in the business of doing good.

The Financial Post shows some of the major findings in graphic form on this page. "Corporate Giving in Canada" will be a statistics-packed volume of some 160 pages giving a sample "policy" in broadest terms. Here's what was found out about some of the factors influencing the decisions to give:

Who decides: the president or some other top officer in two out of three corporations surveyed; the board in only 4%; the treasurer in 14.4%; secretary, 3.2%; local or district manager, 5.8%; in general, the higher the amount involved, the higher the deciding authority.

Charitable Contributions Budget: "The corporation which provides (a budget for contributions) and which has a contributions policy, preferably in writing, enjoys distinct advantages," says the report. "Yet in Canada, such companies are in the minority."

Survey shows one in 10 among smaller companies provide for contributions as a budget item; one in three for corporations as a whole. Profit position is major factor in determining size of budget (and in determining size of gifts without a budget).

Percentage: the 5% allowable is a policy consideration for many; one company reports between 2% - 3% of the previous year's taxable income; another contributes "approximately 1/10th of 1% of volume."

Minimum Giving: A number of executives frankly stated their policy as not giving or giving as little as possible.

Fixed Amount: One company reported: "Shareholders approve a maximum budget of $10,000 and the board of directors is authorized to approve up to this amount . . . we have been contributing . . . $4,000 to $5,000 annually. Replied another: voted at annual meeting, supplemented by special contributions. Other replies also indicated shareholders had a say.

Haphazard Giving: Where no budget and no set policy, giving "is often extremely haphazard — hit or miss, the humor of the day."

Major Causes: A number make contributions to one or several of the major and well-known appeals but no other.

Branches and Subsidiaries: As a general rule branch offices aren't allowed final decisions on donations, where they are amount is limited to $25 or $50.

Solicitation by Employees: Slightly more than half allow it.

Payroll Deduction: Not allowed by two thirds of respondents, chiefly because "take-home pay has influence on employee contentment and all deductions have direct influence in demands for higher wages."

Results from responding life insurance companies are treated separately, because of the special factors governing insurance company operation. It was found that 29 responding life insurance companies in Canada have increased their total charitable giving by 203% in the period of 1946 to 1951. The actual amount given by the 29: $322,279 in 1946 and $670,612 in 1951. Average donation per employee was $18.96 and $32.05 respectively. Here's who got the money donated by the 29 companies:

Beneficiary Group	1946 %	1951 %
HEALTH AND WELFARE		
Community Chest	16.7	15.1
Hospitals—		
Capital Grants	15.0	47.0
Other	3.3	1.1
Red Cross	1.8	3.6
Salvation Army	0.4	1.1
Other	32.3	8.3
Sub-Total	69.5	76.2
CULTURAL & RECREATIONAL	4.3	5.2
EDUCATIONAL		
General Research & Fellowship	13.8	12.5
Institutional Aid	0.4	1.0
Capital Grants	12.0	5.0
RELIGIOUS ORGANIZATIONS	....	0.1
Total	100.0	100.0

In total, the report offers material on virtually every phase of corporate giving so that individual companies might make detailed studies of how their own policies compare with what other firms of a like size are doing. In doing so, the report also becomes an important new sociological document. It's a serious, honest look by business at its own job of doing good and its capacity to do better.

It indicates business clearly sees its responsibility and is willing to accept it.

How Industrial Groups Compare in Giving

Industrial Groups	Corporations Returning Questionnaire No.	Net Income $'000	Per Cent of Total %	Contributions Amount $'000	Contributions Per Cent of Total %	Contributions Per Cent of Net Income %
Agriculture, Fishing and Forestry	37	25,295	5.7	330	5.4	1.30
Mining	16	3,048	.6	29	.4	.95
Manufacturing	385	305,711	70.3	3,367	55.5	1.10
Construction	67	7,426	1.6	152	2.5	2.02
Public Utilities*	53	17,744	4.0	196	3.2	1.10
Trade	163	56,543	13.0	1,091	18.0	1.93
Finance	69	10,185	2.4	639	10.5	5.91
Service	97	10,590	2.4	275	4.5	2.59
Total	878	437,172	100.0	6,079	100.0	1.39

*Public Utilities includes Transportation, Storage and Communication Industries.

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THE INVESTMENT FUNDS

Mutual Accumulating Fund Value Up 8.5% In Quarter

Net asset value of Mutual Accumulating Fund rose 8.5% to $1,945,619 at Sept. 30, 1953, from $1,793,618 on June 30. Total net assets of the fund at Sept. 30 were 75.2% higher than on the same date in 1952.

During the three months ended Sept. 30, the fund increased its holdings of 12 stocks. Westeel Products was added to the portfolio, Loblaw Groceterias Class B stock eliminated, and holdings of Industrial Acceptance Corp. shares reduced.

Mutual Accumulating Fund held shares in 46 issues at Sept. 30. Here are changes in its holdings during the third quarter of 1953:

Stock:	Shares Held at Sept. 30 1953	Chges. Since June 30 1953
B. A. Oil	2,200	+1,500
B. C. Power A	1,900	+400
Can. & Dom. Sugar	2,475	+1,100
Can. Malting	1,365	+165
Can. Breweries	4,000	+3,000
Dist. Corp.-Seagrams	3,400	+700
Industrial Accept.	700	—775
Inter. Nickel	2,100	+600
Loblaw Groc. B	....	—800
MacMillan & Bloedel	3,500	+500
Moore Corp.	2,400	+700
Penmans Ltd.	1,050	+50
Steel Co. of Canada	1,400	+200
H. Walker-G. & W.	2,000	+375
Westeel Products	975	+975

C.I.F. Increases Holdings Of Six Preferred Stocks

MONTREAL (Staff)—Increases in holdings of six preferred and three common stocks featured portfolio changes of Canadian Investment Fund Ltd. in the quarter ended Sept. 30. Holdings were reduced in one common stock and one preferred (the latter was converted into common).

Total net assets at the end of September were $43,404,878 ($43,482,758 a year earlier), including investments at market value. Balance of realized profits on sales of investments amounted to $2,207,512 ($2,073,348), and total market value of investments exceeded average cost by $6,809,680 ($10,003,669). Shares outstanding hit a record $7,529,606 ($7,046,238).

At Sept. 30, 1953, the fund notes, the Montreal Stock Exchange index of "20 Industrials" was down 14.8% from a year earlier. Net asset value of the company's shares dropped by 6.6% in the same period.

Actual portfolio changes were as follows:

	Shares Held at Sept. 30	Change Since June 30
Common Stocks:		
Asbestos Corp.	41,000	—4,000
Bk. of Toronto	6,500	+500
Ogilvie Flour	9,275	+1,125
Stelco	50,000	*+3,200
Preferred Stocks:		
Can. Celanese $1.75	7,200	+200
Dom. Glass 7%	7,535	+180
Dom. Textile 7%	905	+165
Gatineau Pwr. 5%	3,000	+145
Goodyear Tire & R. 4%	3,600	+600
Ogilvie Flour 7%	975	+30
Stelco 7%	....	*—3,000

*3,000 preferred shares converted into common shares on basis of 106⅔ common for 100 preferred.

At Sept. 30, distribution of the fund's net assets was as follows:

Holdings:		% of net assets
Common Stocks:		
Automotive	2.80	
Banks	4.21	
Base metals	13.58	
Building industries	5.21	
Chemicals	1.82	
Foods & beverages	7.20	
Gold mining	3.31	
Heavy industries	8.52	
Paper & newsprint	9.76	
Petroleum	5.93	
Public utilities	6.21	
Retail trade	1.29	
Textiles	2.37	
Miscellaneous	7.81	80.02
Preferred stock		6.70
Bonds		9.00
Cash, etc., net		4.28
		100.00

B. C. Builds Up Salmon Runs

Special Correspondence

VANCOUVER — As each fishing season passes in British Columbia, nothing is more clearly shown than that the concrete ladders erected at Hell's Gate Canyon in the Fraser River have been responsible for rebuilding the salmon run.

This is now admitted to have been the greatest conservation move in the history of the industry on the Pacific Coast. Most notable effect this year has been to rebuild the run on the Quesnel river, an important tributary of the Fraser.

At the same time as British Columbia fisheries are improving their position, the corresponding situation for the fishing of South-eastern Alaska is deteriorating. In years gone by, value of the Alaskan pack has been as much as four or five times the B. C. output. This year it is only about double. Canned salmon pack this season on the B. C. coast will be worth about $35 millions.

Pacific Fisherman, a Seattle trade publication, has a significant article in its October issue, entitled "Contrast in Salmon." It points out that during the last eight years the Alaskan salmon pack has dropped to 63% of its 40-year average. During the same period, British Columbia coastal fishing has improved to 101.2% of the 40-year average.

Pacific Fisherman says the problem is one of administration of the natural resource—"administrative efficiency and administrative courage." A badly damaged resource of the American people must be rebuilt, it says, calling on U. S. federal officials to take notice.

Brazilian Traction Increases Services

All services of Brazilian Traction, Light & Power Co. were increased in the first nine months of 1953 as compared with the corresponding 1952 period. Number of telephones in service at Sept. 30, 1953, was 537,125, an increase of 33,229 or 6.6% from the same date in 1952.

Electric power sales in the nine-month period were 3,425,353,106 kwh. 2.2% greater than the 3,351,985,852 kwh sold in the corresponding 1952 period. Sales of gas totaled 6,869,032,649 cu. ft. in the nine-month period, up 4.5% from 6,570,294,014 cu. ft. in the same period of last year.

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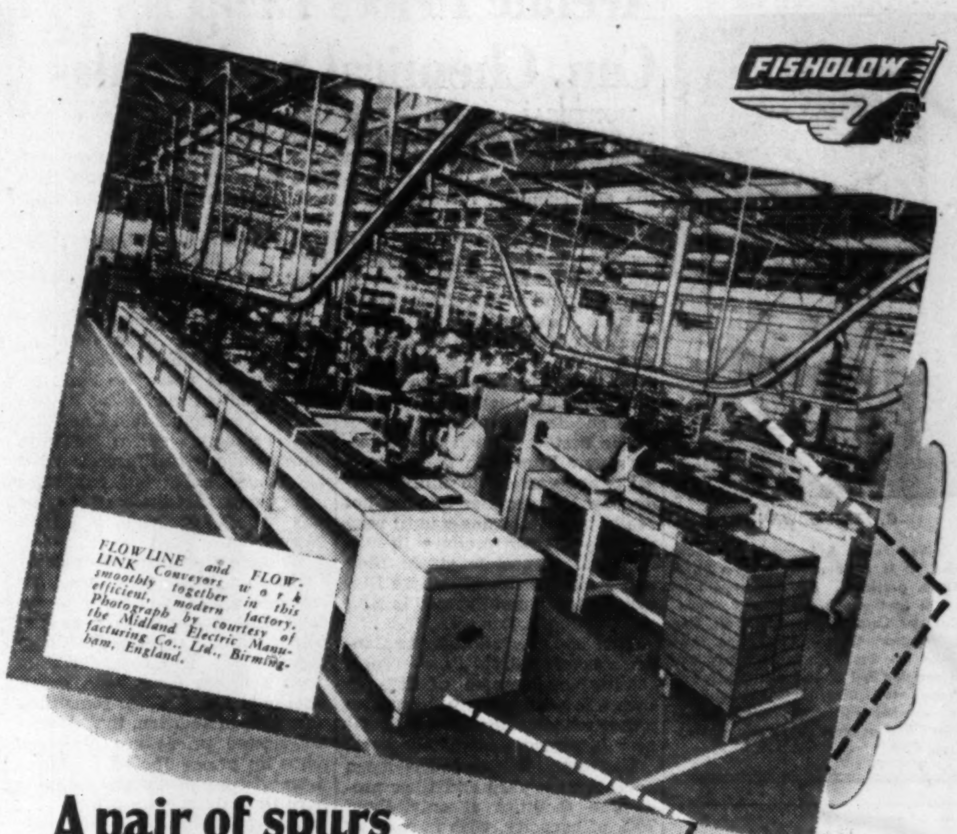

FLOWLINE and FLOWLINK Conveyors work smoothly together in this efficient, modern factory. Photograph by courtesy of the Midland Electric Manufacturing Co., Ltd., Birmingham, England.

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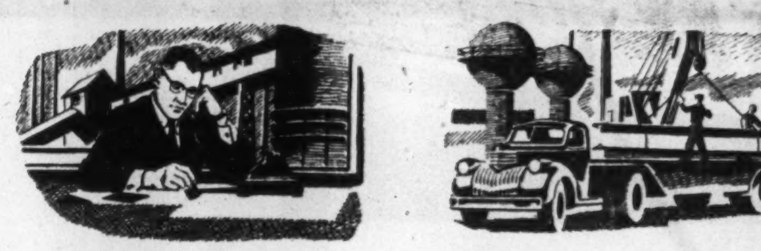

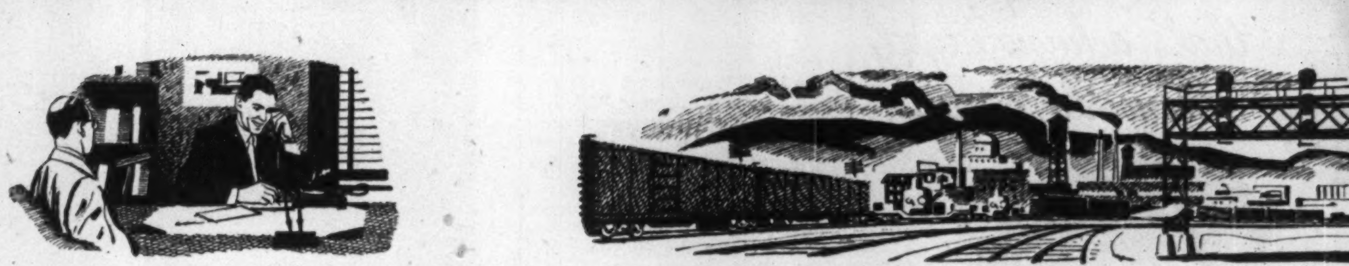

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ANNOUNCEMENT

IAC ANNOUNCES CHANGES

J. L. WARREN

F. T. JONES

For some time past, F. T. Jones, Assistant Vice-President, has served in a dual capacity of Regional Manager of British Columbia and Manager of the IAC branch in Vancouver.

With a view of permitting Mr. Jones to give greater concentration on Regional functions, plus new responsibilities, Industrial Acceptance Corporation Limited, is pleased to announce the appointment of J. L. Warren as Manager of our Vancouver branch.

Until his appointment, Mr. Warren was Regional Sales Manager for the Prairie Provinces and has had wide experience in the sales finance business.

The Outlook For Tax Cuts Next Year

Here Are Some Suggestions For Achieving Reductions

Can there be tax cuts in the next federal budget?

"Not much, if any, in 1954—but perhaps in 1955 and later," Finance Minister Abbott commented the other day.

The author of the following article says tax cuts are possible next year. He reasons that the end of the Korean war, "stretchout" in arms production, and a growth in national production, should mean a smaller tax burden. And he outlines where he thinks changes should be made if spending is reduced.

Mr. Thompson is in the legal department of the Canadian Manufacturers' Association. But the views expressed are his own, and not necessarily those of the CMA or of The Financial Post.

By ALEX C. THOMPSON

With reduced spending on Korea and another "stretchout" in arms production, Canada could cut its next year's defense budget by 15%, or $300 millions.

The United States is considering a 15% cut. And Australia has already cut its by 8%.

National production should continue to increase, perhaps by 4%. Even with tax rates decreased by 11% over 1953 there would be only an aggregate decrease of just over 7% or about $300 millions in revenues. In other words, taxes that would yield $500 millions less in 1953-54, would yield only $300 millions less in 1954-55, or a drop from $4,600 millions to $4,300 millions in the over-all federal budget.

These are the places where tax changes might be made:

Sales Tax: The 10% rate (including the Old Age Security Tax of 2%) might well be cut to 8%. As the 1953-54 yield is expected to be $740 millions, 8% instead of 10% would yield about $590 millions this year, but 4% more as premised in 1954-55, or a total of $615 millions which is a reduction of $125 millions.

Most tax experts agree there is a place for a sales tax in Canada. And in fact, the U. S. is seriously contemplating a federal sales tax.

For one thing, a sales tax enforces a contribution from those persons who do not pay income tax and yet receive the main benefits from family allowances and old age pensions. Because of this, I suggest that the Old Age Security Tax be changed to a Social Security Tax and levy a 5% sales tax, 5% income tax on individuals and 5% on corporate profits instead of the "2-2-2" formula. These would not be added to present taxes but would be merely an appropriation of the additional 3% from each tax. This would have the result of the sales tax being 8%, that is 5% Social Security Tax plus 3% not earmarked (which latter should be cut out in some future year.) As in the present Old Age Security Tax, the 5% Social Security Tax on individual income would have a ceiling, but more than $60, perhaps $200. Such threefold Social Security Tax would yield about $735 million in 1954-55. This would be ample and would eliminate the present deficiency with respect to old age pensions. Family allowances in 1954-55 will cost about $350 million and old age pensions of all kinds about $380 million.

Just as everyone contributes to the Old Age Pension Fund, although some will not benefit directly, so should everyone contribute to the payment of Family Allowances and be aware of the fact. This awareness will more particularly occur by such earmarking in the personal income tax. A 5% sales tax for Social Security or any other purpose is high enough to impose. A tax larger than 5% has too great an effect on prices. At present, when conditions are prosperous, an 8% sales tax is not very onerous but as soon as possible or in a recession it should be reduced to the suggested 5% S. S. Tax. This would cause a further reduction at 1954-55 yield of $225 million.

But the present time is a good time to reduce income tax rates. This will be dealt with later.

Excise Taxes: To be fair, some of the special excises should be cut. There seems to be little justification now for the 15% excise levied on automobiles, tires and tubes. It could be reduced to 10% next year which would bring it in line with the U. S. tax (except that the U. S. may have by then reduced its rate to 7%.) However, it would be a start, with a view to eventual elimination. The reduction to 10% would reduce the yield in 1954-55 by $25 millions, from $75 millions.

Corporate Income Taxes: Under my proposal, the corporate income tax rates for next year would be 15% plus 5% Social Security Tax on corporate profits up to $20,000 and 37% plus 5% S. S. Tax on corporate profits in excess of $20,000. This still only leaves 58% of profits before taxes for expansion and for shareholders.

It would get us back to pre-Korean rates, 33% plus 7% for the provincial taxes which the Quebec corporations are allowed and for the rental of which the Dominion is paying the other provinces. If we add to this the 2% of the present Old Age Security Tax, we get the over-all rate of 42%. This reduction in the top corporate rate would result in about a 9% tax reduction or $125 millions but if such reduced rates brought in an increased yield of 4%, the net decrease would only be $75 millions.

Shareholders do not bear all of the corporation taxes, as Professor Musgrave's studies in the U. S. confirm. They show that in the U. S., generally speaking, one-third of the corporation taxes is shifted to the consumers. This is probably valid in Canada as well.

Therefore, when a corporate income tax is levied, it is virtually an additional sales tax. This is another reason for reducing the sales tax.

The Musgrave studies report further that employees bear about one-eighth of the corporate taxes because wages tend to be reduced to this extent, and are lower than they would be in the absence of heavy corporate taxation. Consumers and wage- and other earners bear almost half of the corporate taxes.

However, over half of the tax falls on shareholders, and these taxes should not be any higher than I have suggested, lest they discourage investment and expansion.

The above rates could be considered permanent rates which should be disturbed only in emergencies. Admittedly, they are high but not so high as to remove the incentive to earn and to cut costs. And most firms can pass on at least part of them. If business could count on a steady rate even though a high one, it could settle down to its other problems without trying to guess what the rate will be next year or the year after.

Personal Income Tax: As for the personal income tax much is said about increased exemptions and the rates have been brought back to pre-Korean levels. But few protest about the terrific progressivity of these rates. The progressivity is justified on the ability-to-pay principle. Actually it is to level off incomes for social acceptance. No one has yet estimated what degree of progressivity comes closest to the ability-to-pay principle Even a flat rate applied after exemptions shows a progressive tax on the base of the gross income; for example:

A married man with two children pays under 1952 new rates—

> on $2,500 total income a tax of $30 or 1,2% of total income; on $5,000, $353 or 7%; on $10,000, $1,582 or 15.8%; on $25,000, $7,625 or 30.5%.

With a 20% flat rate tax on taxable income, he would pay—

> on $2,500 total income a tax of $40 or 1.6% of total income; on $5,000, $540 or 10.8%; on $10,000, $1,540 or 15.5%; on $25,000, $4,540 or 18.2%.

As a matter of fact, a 20% flat rate on taxable income will raise about the same revenue as the present highly progressive tax rates. This arises from the fact that about 64% of the total income tax is paid by taxpayers earning incomes under $10,000 who would pay higher taxes if a flat rate were imposed. Since we have a sales tax and it is proposed to keep it at a reduced rate, it would not be fair to place any more burden on the low income taxpayers.

As the high progressivity discourages savings and capital formation and as capital is short in Canada the top rates should be cut.

The maximum rate should not be more than 60%. As it is, the top rate is 80% compared to a 1939 maximum of 56%. Taxable income (that is after exemptions) in excess of only $8000 bears a rate of 30% compared to 11% in 1939, over $12,000 a 40% rate now but only 15% in 1939 and over $25,000 a 50% rate now but 24% in 1939.

Price inflation, and the reduced value of the dollar makes things worse. Despite the increase in the amount of the exemptions we can compare taxable income today with half the same amount in

(Continued on page 24)

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MORE THAN 100 CANADIAN HOSPITALS USE PIPELINES FOR MEDICAL GASES

FROM HALIFAX TO VICTORIA, B.C., most of the large hospitals and many of the smaller ones with 50 beds or more have installed pipelines for distribution of medical gases and for other purposes. A recent check shows that Canadian Liquid Air Company has been responsible for at least 75% of these hospital pipelines.

Why this trend to pipelines in hospitals? Experience has shown that not only do such lines provide maximum convenience - literally "gas on tap" — but their use effects very definite savings in money. Because the pipeline eliminates ordinary gas cylinders from wards and other locations in the hospital, cylinder handling costs are reduced accordingly — total handling can amount to at least 50c per cylinder.

IMPORTANT SAVINGS EFFECTED

The cost of gas also is cut because the central supply system, which is a feature of hospital pipelines, consists of large-capacity gas containers or bulk supply trailers — the hospital using trailers pays only for the gas actually used.

Savings are continued all along the line with the hospital pipeline. Inexpensive flowmeters are used at the convenient wall outlets instead of expensive regulators which are necessary on individual cylinders. The cost of cylinder trucks is also eliminated in addition to a reduction in maintenance cost.

Then there is the saving of valuable space and, of course, the time of doctors and nurses concerned with the administering of gases. With the quick coupler provided at each pipeline outlet station in wards or rooms, a simple flowmeter for controlling and measuring the gas can be plugged in, in a matter of seconds, and the whole therapy treatment started within minutes. All the wasted time and inconvenience of bringing in cylinders of gas is eliminated.

BETTER EFFECT ON PATIENTS

Even the psychological effect on the patient is better. He now accepts oxygen therapy as standard treatment rather than a last resort.

Another convenience of the hospital pipeline system is the installation of suction lines employing either the bottle trap system or direct sewer method. This has become commonplace in the larger hospitals.

Pipelines can be installed in new buildings and concealed from view, or placed directly on the walls of wards, etc., in older structures. The piping is of small diameter and, with the modern outlets, it is not unattractive.

For complete details about hospital pipeline systems, outlets and other equipment, consult any Liquid Air Branch office or write to Medical Gas Division, 1111 Beaver Hall Hill, Montreal, Que

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EXAMINE YOUR SHARE CERTIFICATES

Shareholders who are in possession of share certificates not in their own names, should send them by registered mail, to the CROWN TRUST COMPANY, 302 Bay Street, Toronto, Ontario, for correct registration, in order to be sure of receiving the above report and subsequent Bulletins on development progress that may be issued on your company's expanding activities.

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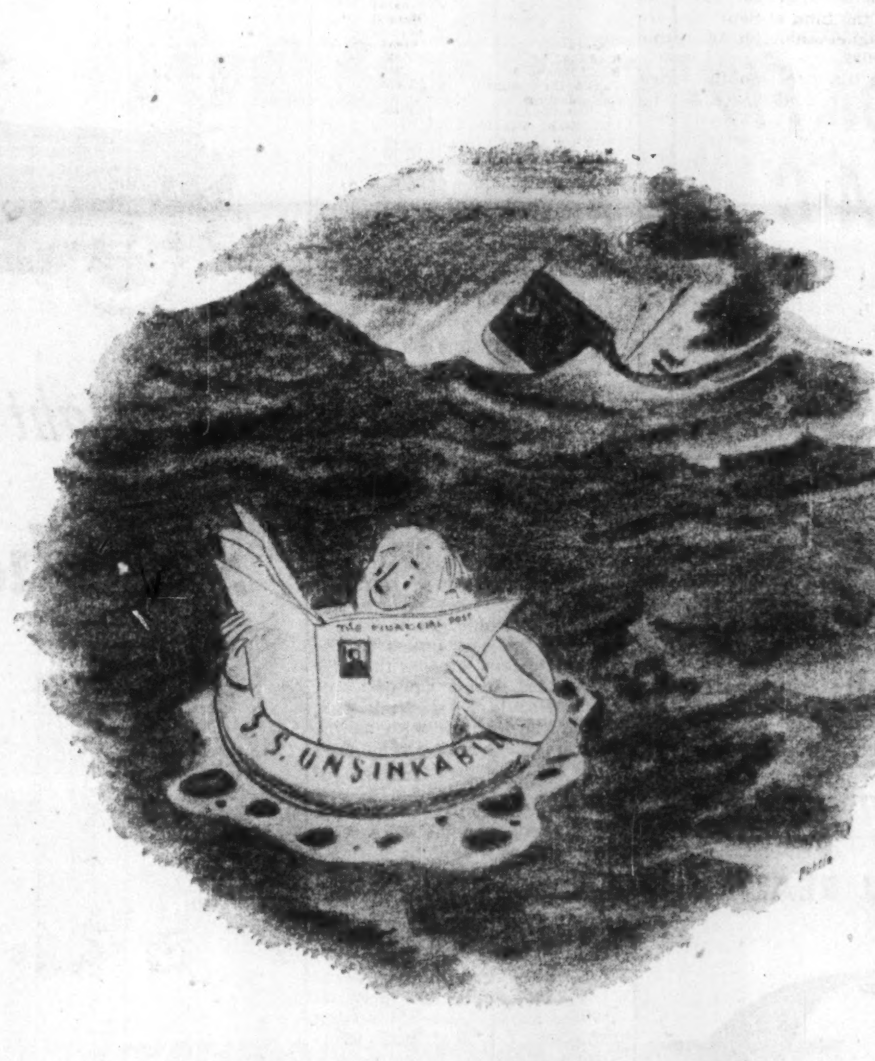

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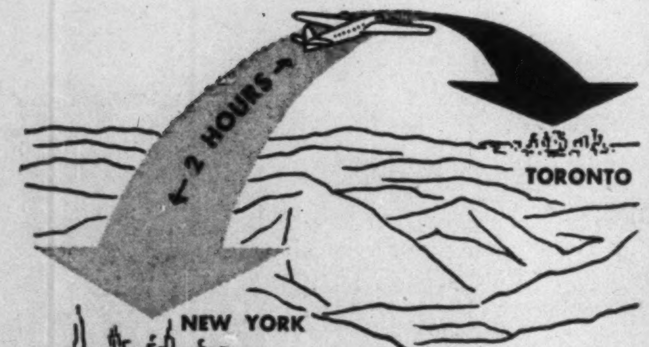

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B. C. Hospital Scheme Still Going in the Red

Special Correspondence

VANCOUVER—British Columbia's hospital insurance scheme is still losing money. Five years' operation will be complete at year's end and net total deficit at that time will be $27-$30 millions. Current shortages run to about three quarters of a million a month. It costs $34 millions a year to run the hospitals and this year's revenue may slightly exceed $25 millions.

The record shows one out of five B. C. residents enters hospital each year. Average stay is eight days.

Many Don't Pay

Approximately 18% of the people don't pay. Despite many and various attempts by the government to compel payment, there is a hard core of the public which can't or won't pay either premium charges or the actual costs of hospitalization. Theoretically, the hospitals can sue, but this is rarely resorted to.

No ailing person can be refused hospital treatment. If the individual is in good standing by having regularly paid premium charges, which for families is around $40 per year, then the government's BCHIS service pays the bill. If, however, the individual has been evading payment he is personally charged the day rate—from $10 to $17, according to the hospital—the amount being exactly the same as the government schedule. But from 17%-18% walk out without paying anything, and collecting later is a difficult business, especially if the person has no job which rules out payroll deductions.

The service started Jan. 1, 1949. It has lost money every year. Second year's losses were the smallest of any year of the five. Since then, wages and other costs have gone up rapidly and the general revenues of the province have had to be applied to create subsidies.

When the Social Credit leaders were waging their first election campaign, they promised to remove compulsion from the scheme and to make it voluntary. This year they have abandoned that idea by vastly extending payroll deductions (as the Federal Government does in income taxes) and thus applying as much compulsion as possible. But still the scheme lags—four people pay the carrying charges for the fifth who pays nothing.

With a frantic display of getting tough with local managements of hospitals, the government this year announced that no spending above the 1952 level would be tolerated. With higher costs and even the use of cheaper foods in hospital kitchens, most hospital boards simply can't make ends meet. They get overdrafts at the bank and then, when the banks shut down on them, make appeals to the government. Assistance is invariably given through the back door, while the government is able with the public to maintain the fiction that the budget for 1952 still rules.

Crude Reserves To Triple-Berg

"In Canada, highway construction is swinging into faster tempo. Conservative estimates are that motor vehicle registrations will reach 4.5 million by 1960, an increase of 50% over today," Ole Berg, Jr., president of British American Oil Co. said recently.

"Canada will be able to meet her entire petroleum requirements from domestic sources in a few years," Mr. Berg said. "Crude reserves today are about two billion bbls. but in seven years it is predicted they will be two or three times greater."

Demand for petroleum will continue to grow regardless of atomic developments within the foreseeable future. Besides its use for energy, petroleum is versatile in scores of products from lubricants and inks to perfume and antiseptics, and has a new fast-growing market outlet in petrochemistry. At present Canada has 23 plants in operation or under construction engaged in some phase of petrochemical manufacture, representing a total cost of $210 million. Mr. Berg was addressing the annual meeting of the National Lubricating Grease Institute in Chicago.

US Stockpile Seen "Not Adequate" By Committee's Head

Secret hearings on the U. S. stockpiling program have been held in Washington. Not many details on evidence came out but the hearings were held by an Interior and Insular Affairs Subcommittee of the Senate whose head, George R. Malone of Nevada, declared "our stockpile of minerals is not adequate for a grave national emergency."

Charges made earlier on deterioration of stockpiled metals were answered by A. J. Walsh, commissioner of the Emergency Procurement Service. Mr. Walsh said that magnesium is subject to corrosion depending in degree upon the adequacy of its preparation and conditions of storage. It has been found, however that corrosion can be controlled. Magnesium transferred to stockpile at the end of World War II which was found to have deteriorated has been rotated or otherwise treated.

Inspection showed that only 0.1% of stockpile tin had acquired "tin disease" and losses to date had been negligible. Storage of high grade tin in heated warehouses has been recommended.

Outlook For Tax Cuts

(Continued from page 23)

1939. A rate of 50% on taxable income of $25,000 today compares with the 1939 rate of 15% on taxable income over $12,000.

Karl Marx wrote that the free enterprise system would be destroyed by progressive taxes because of the discouragement to saving and capital formation. This might come true, because it is from the higher incomes that our risk capital must come. But few will risk their capital when taxes take more than half the gain, even taking into account the dividend tax allowance of 20%. Further, succession duties take another large bite of the wealthy person's estate. The fact that there are such duties is another reason for reducing the income tax rates in the higher brackets.

The following rates are suggested which seem fairer and less destructive to saving. In a rough estimate they would decrease the individual income tax yield at present levels of national income by 25%, that is about $350 millions. If applied in 1954-55 they would bring a decrease of about $310 million:

> On first $2000 of taxable income 10% plus 5% social security tax; up to 5000, 12% plus 5% up to maximum $200 S. S. Up to 10,000 of taxable income, 15% top rate plus $200 S. S. tax; up to 15,000, 20% top rate plus $200 S. S. tax; up to 25,000, 25% top rate plus $200 S. S. tax; up to 35,000, 30% top rate plus $200 S. S. tax; up to 45,000, 35% top rate plus $200 S. S. tax; up to 60,000, 40% top rate plus $200 S. S. tax; up to 100,000, 45% top rate plus $200 S. S. tax; up to 200,000, 50% top rate plus $200 S. S. tax; over 200,000, 60% top rate plus $200 S. S. tax.

Although this seems to be quite a slashing of rates actually the total yield would not be tremendously reduced, because the rates on incomes up to $10,000 (where about two-thirds of the yield comes from) are not decreased as much as those at higher levels.

Such rates could not be arrived at in any one year unless the individual income tax was the only tax reduced. But a cut of about one half could be made, that is, $175 millions which with an increase in yield of the remaining tax of $50 millions would bring a net loss of $125 millions.

Another advantage of these lower rates would be that professional and own-account business people could save for their retirement much more easily. Apart from the fact that they would be encouraged to work harder. Today such a man with an income of $15,000 after exemptions is taxed at 40% but under the proposal at 20%. As well, he has no tax exemption for contributions to pension funds as do employees, including top executives.

Some argue that exemptions for single and married status should be raised. While there is a case for some increase, there seems to be a stronger case for leaving them as they are. Such reasons include the fact that the tax covers more people and is therefore felt by more citizens, and the fact that family allowances make the net amount retained by the Government very little in the case of the low-income taxpayers.

To sum up, the reduction in the 1954 Budget would be as follows:

1. Sales tax from 8% plus 2% Old Age Security to 3% plus 5% Social Security —$125 millions.
2. Automobile, and other excises from 15% to 10%—$25 millions.
3. Top rates of corporate income tax from 47%+2% O. A. S. to 37%+5% S.S.—$75 millions.
4. Personal income tax rates (half-way-step)—$125 millions.

Total $350 millions.

Less increased yield in other excises & customs duty—$40 millions.

Net reduction —$ 310 millions.

The complete further reduction to put the whole plan into effect would be about as follows:—

1. Sales tax from 3%+5% Social Security to 5% Social Security tax only —$225 millions.
2. Automobile and other excises from 10% to 0 —$50 millions.
3. No further reduction in corporate income taxes —
4. Second half reduction in personal income taxes—$175 millions.

Total reduction —$450 millions.

These are not formidable sums. The plans would put national taxes on a permanent basis in peace time (under cold war conditions.)

Such a permanency would have many good effects—such taxes being customary would not be very burdensome ("an old tax is no tax.") Business would know its tax costs and not have to speculate on increases or decreases. Deficits or surpluses would not be much. Most of the expenditures are rigid.

And in real emergencies (war or depression) sur-taxes could be levied on the permanent base. As a matter of fact, experts claim that for budgets to have a neutral effect, that is, be neither inflationary nor deflationary, there should be a substantial but not huge surplus.

Reductions of the above order, even the $310 million, would practically solve the municipal tax problem because these latter taxes could then be increased by 10% to 20% where necessary.

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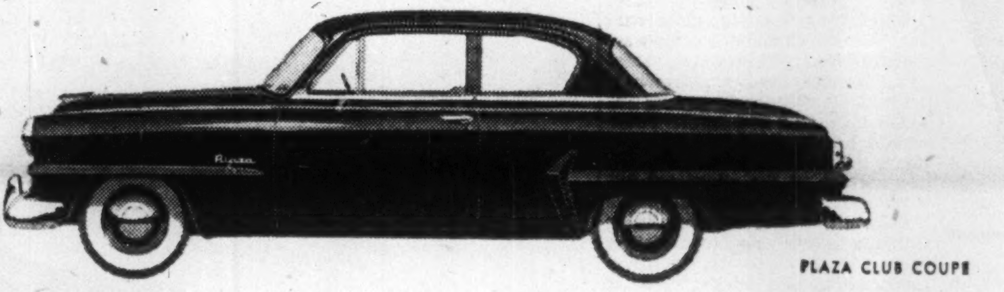

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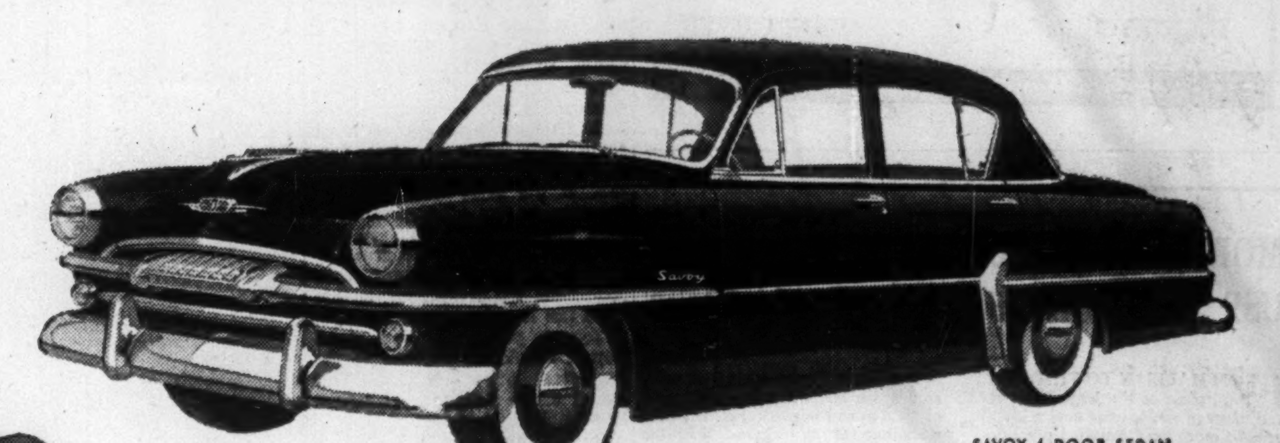

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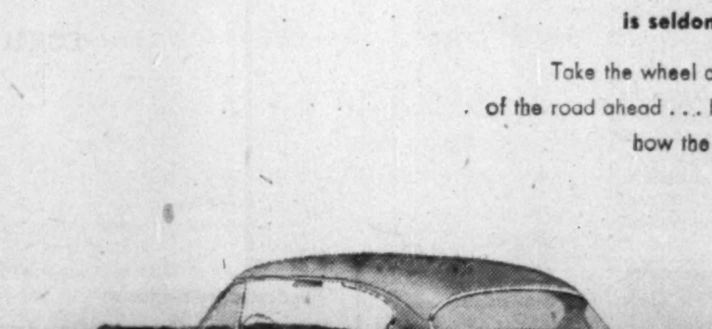

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The Loblaw Story

Management Wins Approval on Stock Deals After Stormy Annual Meeting, Many Questions

A record attendance of shareholders and prolonged wrangling over deals that gave Loblaw Groceterias control over the U. S. Loblaw chain featured the Loblaw annual meeting last week when management answered questions on recent stock deals and won approval for its actions.

In the one vote that went to a ballot, 346,451 votes were cast for management and only 7,378 against. There were 369,608 Class B shares represented at the meeting, out of 508,300 outstanding.

The management had in its favor from the start the large block—more than 260,000 Class B shares—held by George Weston Ltd., which controls Loblaw's. At the meeting also were representations of large outside minority holdings, but most of these shares were not voted.

The class A shareholders, many of whom were in attendance, do not have a vote.

Also present were several top figures in the banking and investment community.

Many investment men who before the meeting, had been most vociferous in opposition to recent stock deals of the company were silent at the meeting itself.

Records Sales Year

Discussion blossomed right after President Justin M. Cork had referred shareholders to his statement in the annual report that it had been a year of record sales and earnings and said he wouldn't enlarge on these remarks.

George C. Metcalf, general manager, told of company progress in the past six years (the period since the Weston interests took over effective control). In this period, the company had opened 77 new supermarkets, now has 5,500 regular and 3,000 part time employees.

Expansion is still going on. Twenty new units are being opened in the last quarter of this year and a further 11 will open in January and February. There are about 25 more on the drawing board.

Mr. Metcalf noted that Loblaw's growth has occurred in an area whose population is 4.6 millions. Sales last year reached $176 millions. By contrast a very live food chain in the U. S.—not U. S. Loblaw—serves an area with a population of 38 million, and its sales last year were $275 millions.

Question on Securities

J. H. Winnett of Oakville, a shareholder, asked the first of a series of questions on the financial statements for the year ended May 30, 1953:

"What are the $3,698,274 marketable securities in the current assets at May 30?"

R. G. Meech, vice-president, secretary and treasurer: These were funds left over from a debenture issue early this year. They are short term certificates of Traders Finance Corp., the balance of which will be paid off before Nov. 30.

Mr. Winnett: The balance sheet shows an investment of $7,974,803 in Loblaw Inc. of U. S. In the face of high expansion costs, why was it necessary to buy shares of a company in a foreign land? Would this money not have been better spent in Ontario?

Mr. Metcalf: The population served by our company is only 4.6 millions. Loblaw Inc. potential is great due to the much larger population. The U. S. company can do great things.

Mr. Winnett: Will this investment mean an increase in dividends?

Mr. Metcalf: The results of the U. S. company last year were affected by U. S. excess profits taxes, but earnings could be much greater. In the 1950 fiscal year (year-end is around end of February), earnings per share were $4.46; in 1951, $4.74; in 1952, after excess profits taxes, $3.55; in 1953, also after excess profits taxes, $4.07.

Mr. Winnett: Accounts payable at May 30 were $8,316,342, a year earlier only $3,390,760. Why was there such a big increase?

Mr. Meech: The increase was due to a lot of commitments we had in connection with new stores, and last year with some funds we had on hand, we were able to prepay a lot of accounts.

Mr. Winnett: I notice that there was a distribution of 25,000 class B shares to Mr. Metcalf at $25 a share. There is a big difference between the $25 price to him and the market value of those shares, and if he got that amount of money he got a very good deal. Why were these shares offered to one man and none offered to shareholders? I'm sure they would have appreciated the difference between $25 and $40. The stock was issued without asking your shareholders. I don't think that's a square deal.

Unique Experience

Mr. Meech: It was a unique experience in the history of this company to pass a resolution granting these shares to Mr. Metcalf. The problem facing the directors was the principle of recognition. We wanted to provide an incentive to do outstanding service. We feel Mr. Metcalf was deserving of such recognition. Proper rewards could not be provided by salary alone. We decided on the stock option and we did it unhesitatingly, because we felt that merit, industry, talent and brains should be rewarded in this fashion.

There is no need legally to offer these shares to shareholders, Mr. Meech went on.

Some have asked why the reward was not in cash, but we felt this was the way to do it and we believe it was a just and proper reward. We have many in this company who are deserving. It is an honorable principle to give bonuses.

We do apologize for the delay in announcing the allotment of stock. The shares were allotted at a directors' meeting the same day but after the annual meeting last year, not at the one preceding the meeting, so the allotment could not have been announced at the shareholders' meeting.

Mr. Metcalf had to make arrangements for payment. Several other matters came up, including complications in connection with the debenture issue. Through inadvertence, The Toronto Stock Exchange was not advised, but they accepted our explanation. We decided to wait for the annual report to shareholders to make the full announcement.

"What of Others?"

Mr. Winnett said he thought there should have been recognition for some other employees too.

He pointed to the increase in capital as a result of the issue of 100,000 class B shares to Bansco & Co. Who was Bansco?

Mr. Meech replied that, as stated in the annual report, Bansco, represented George Weston Ltd.

Mr. Winnett, pointing to the directors: They have by proxy enough shares to do anything they like. You (the other shareholders) needn't come here any more because they have enough to do what they like. I don't believe that the number of shares should have been increased without putting it up to shareholders first.

Mr. Meech: We issued these shares believing that we had acted in the complete interest of the shareholders in getting control of a fine company (U. S. Loblaw). We believe we got a bargain. The option wasn't open to us to go out and issue rights to shareholders and buy this company. We had no choice. Either we had to buy this contral on the terms of the vendor or lose the chance. There were other potential buyers.

Mr. Winnett: There are a number of shareholders who would have been glad to buy some of those class B shares.

Mr. Winnett requested information on directors' salaries. Mr. Meech said it was not company policy to disclose them, but he assured him they were "very modest."

"Uncertain, Suspicious"

Another shareholder said he didn't agree with Mr. Winnett that Mr. Metcalf's reward was necessarily too large, but he didn't think the method of rewarding him was sound. If they wanted to give him something, give him cash. The method used made shareholders "uncertain and a bit suspicious."

"It might be better, for the satisfaction of the shareholders, to elaborate on what he has done, how long he has been with the company, his salary, bonuses and expenses," he suggested.

W. R. Sweeney, a veteran of many stockholder fights: I am very impressed with the reasons Mr. Meich gave for the allotment to Mr. Metcalf. He very clearly told us why Mr. Metcalf had earned them. Naturally I assumed that when he received such a bonus, that he, like you and I, would have retained his 25,000 shares.

"In January," said Mr. Sweeney "these shares left Mr. Metcalf and became the property of the Weston empire. The price paid to Mr. Metcalf was $32 a share and the market price was nearer $40. I wonder whether the tremendous confidence in Mr. Metcalf is justified. Why didn't he retain his shares?

"The sale of the 100,000 shares (to Bansco) was at $39, after Weston had already acquired 25,000 shares at $32. I ask why Mr. Metcalf would give up his shares at $32 when the market was $40 unless he felt he wanted to make a contribution to the man who gets, with these shares, the voting control of the company.

A Difficult Question

"There can be no doubt that the tremendous advance of the company has been due in no small part to Mr. Metcalf. We had a right to believe he'd keep the shares or sell them at the market. What he did leaves something to be explained. When we gave him something, why didn't he get the full value? It would help us all if Mr. Meech would answer this question."

Mr. Meech: You have asked a

(Continued on page 26)

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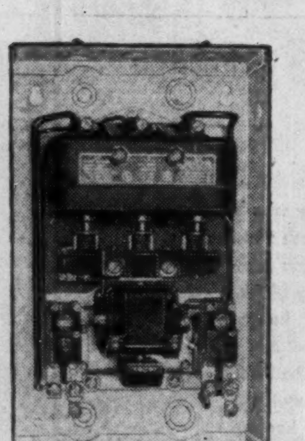

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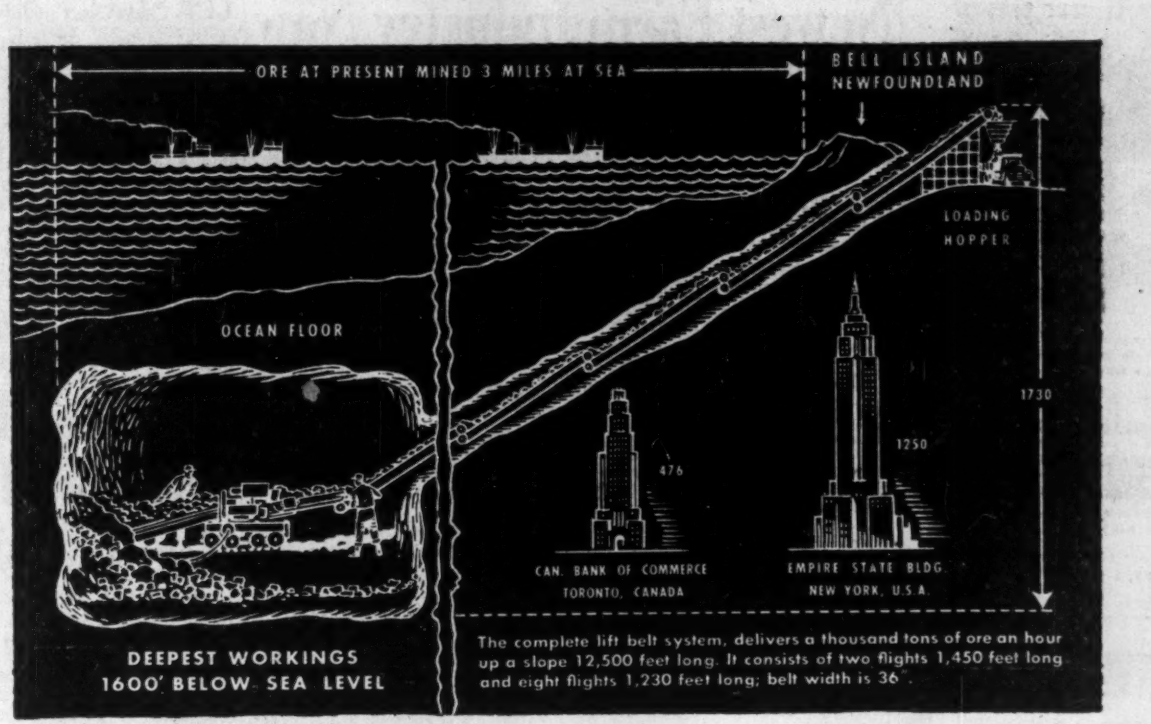
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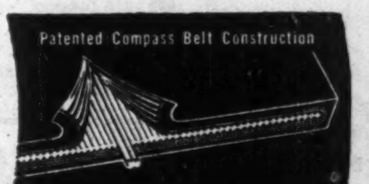

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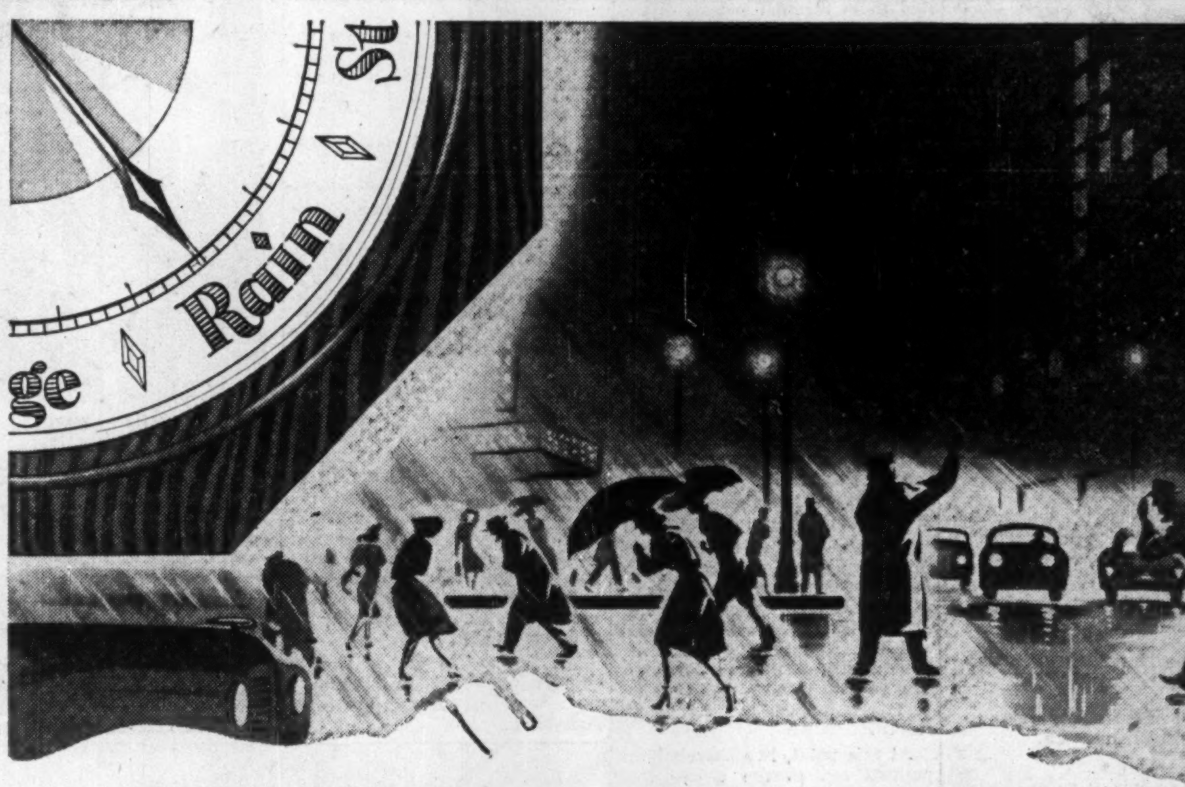

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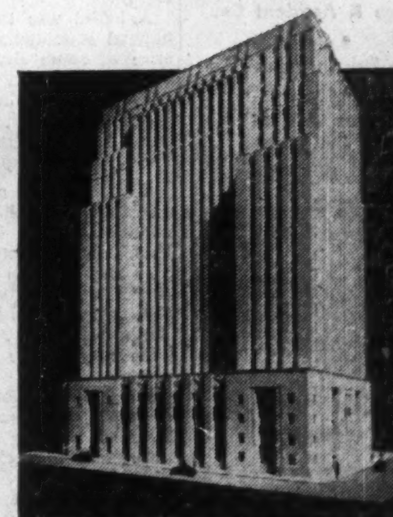

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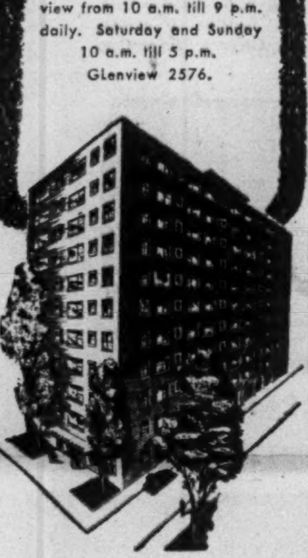

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Newest Farm Industry Now Moves Into Export Trade

Canada's fastest-growing agricultural industry — soybeans — has now entered into the export trade. This fall for the first time in the history of the young, Ontario-centred industry some sizeable shipments left for Europe.

And there is every prospect of the export trend continuing particularly if plans to develop Chatham — hub of the growing area — into a Great Lakes port works out.

The chief crushers have eyes on this centre and at least one has bought extensive land acreage with ultimate plans to construct large-scale elevator storage as well as crushing capacity here.

An early favorable decision on the long-cherished project to dredge the slow-moving Thames River would accelerate these plans.

Classed as an oil-seed, soybean has had to pay 20% higher rail freight charges than grain. Availability of Great Lakes and ocean shipment out of Chatham would place the whole industry in a much stronger competitive position, would permit crushers to pay a higher price to the growers.

Production Up Four Times

The young industry has been going along merrily without large-scale export so far. Annual production, which has quadrupled since the end of the war, could be headed for an eventual acreage in 10 years of around 25 million bus., experts claim.

Right now the industry isn't doing much more than meeting a little over one third of Canada's total soybean requirements. Only an excessively dry, hot August this year has held output to last year's levels.

It looks now as if the estimated 4¾ million bus. record crop will be pared by lower yields to around 4¼ million bus. With prices running some 35c a bus. higher than early August, this will represent a cash crop — about 85% for Ontario farmers — of $9-10 millions.

More important for soybeans perhaps than any other development in recent years has been the legalizing of margarine sale in all provinces except Quebec and P. E. I. Soybean oil now represents some 50-60% of the total content of margarine and domestic production fills the bulk of this market.

Always an important price factor is the price of such competitive oils as cottonseed and peanut oil.

M. & O. Paper 1953 Earnings 10.7% Higher

Net profit of Minnesota & Ontario Paper Co. was $4,246,631 or $3.30 a share for the first nine months of 1953, up 10.7% from $3,836,197 or $2.98 per share in the corresponding 1952 period. For the third quarter alone, the net was $1,540,521 or $1.20 a share, 19.7% higher than 1952's $1,286,879 or $1 per share.

Net sales for the three months ended Sept. 30, 1953, amounted to $17,375,806, a gain of 6.8% over the total of $16,273,112 in last year's third quarter. Sales for the first nine months of this year at $50,151,824 were running 7.4% ahead of last year's $46,686,325.

The middle western market for newsprint remained steady and specialty grades competitive, said President J. B. Faegre. All paper mills produced on a full six-day per week schedule during the third quarter, with increased production coming from modernized machines.

Demand for insulite was strong during the quarter, and production was maintained on a full seven-day per week schedule. Sales volume for poles, ties and treating was low due to major repairs at both plants during the three-month period.

Net working capital stood at $19,146,000 at Sept. 30, down slightly from $19,324,034 a year earlier. Book value per share was $45.08, compared with $42.68 on Sept. 30, 1952.

The Loblaw Story

(Continued from page 25)

difficult question. I asked Mr. Metcalf the same question and he gave me his answer. Mr. Metcalf is not a wealthy man. He has got where he has through hard work. He never had money. There was a taxation problem. He decided he should sell his shares and he sold them through Bansco & Co. to the logical purchaser, to the one man who would pay his price. It was his price. It was the rapid rise in the stock around that time that made it look as it did. Most of us would want to clear up a debt first and sell them in a block rather than sell them piecemeal.

Several shareholders supported the issue of shares and commended Mr. Meech and Mr. Metcalf.

Said one: If George Metcalf bought the U. S. company, and I believe he did, he should have received a commission of $375,000 (the difference between the $25 a share allotment price and the $40 recent market value) on a transaction that involved more than $7 millions. He made a magnificent deal when he got control of Loblaw Inc.

Said another: It was of more benefit to shareholders that his stock wasn't offered on the street.

And another: Mr. Metcalf engineered this deal, I'm in favor of the issue of shares to him. In all fairness, though, the company had accomplished a lot before he came and our leading competitor has done pretty well since then too. The general trend of business has certainly helped the company's record.

At this point, two shareholders pointed out to the writer that the stock was allotted to Mr. Metcalf long before the deal for control of U. S. Loblaw was completed. But they didn't get up and say so.

A ballot was taken on the financial statements on the insistance of some shareholders. The vote was 346,451 votes for approval, 7,378 against. Most of the shareholders left the meeting. Some had gone before the ballot.

Directors' Slate

On a call for nominations for directors, the following slate was nominated: K. G. Carruthers, H. J. Coon, J. Milton Cork, Justin M. Cork, William E. Cork, G. E. Huffman, R. G. Meech, G. C. Metcalf, and D. L. McClocklin. Mr. Carruthers and Mr. McClocklin were not on the board then in office.

Mr. Winnett nominated W. A. Arbuckle, a former director who resigned in May just after the 100,000-share block had been issued.

President Justin Cork asked whether Mr. Arbuckle would act. "He indicated he didn't want to act when he resigned last spring."

Mr. Winnett and others asked why Mr. Arbuckle had resigned. Mr. Cork said Mr. Arbuckle had told the press that "his resignation spoke for itself." There had been a difference of opinion, but he would not elaborate because Mr. Arbuckle had marked his correspondence with the company on the matter "confidential."

Alex Loblaw was also nominated. Mr. Meech said he knew Mr. Loblaw well and that he wouldn't act. The nomination was withdrawn.

Frank Lawson, Toronto investment man, asked Mr. Winnett to withdraw the Arbuckle nomination. "There's no chance in the world of enough votes to elect him. Why delay?"

W. R. Sweeney: If I were in a fighting mood, I'd call it a steamrollering. But there's nothing to be gained by making another nomination.

Mr. Winnett: We all know we have no chance. Under the circumstances, we'll have to let the steam roller go ahead. I withdraw my nomination.

The management slate was elected.

Mr. Winnett moved that a vote of censure be passed on the directors.

Mr. Lawson: A number of explanations have been given to us. We have to accept them. We shouldn't leave this meeting on this note. I am happy to move instead a vote of commendation.

Mr. Sweeney: What Mr. Winnett really wants is to object to the 25,000 shares to Metcalf and the 100,000 to Weston. It would be very unfortunate if the press were to report that all the directors' actions were censured. There isn't a doubt that the company's record is one of honest and fair dealing. I believe Mr. Winnett's vote of censure is in connection with two transactions. If he makes a broad motion of censure, he makes a great mistake.

Mr. Winnett: I am willing to withdraw my motion because I don't wish to censure them for everything.

114 Stocks' Yield Averages 5.60%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 2, was 5.60%, off .06% from the previous week. The current yield compares with 5.83% one month ago and 5.39% last year.

Yield by the various groups of stocks was as follows:

	Nov. 2 %	Week Ago %	Month Ago %	Year Ago %
Common	5.49	5.55	5.71	5.36
Pfd. & A ...	5.16	5.18	5.26	5.38
Mining	6.55	6.68	7.04	5.81
Banks	4.06	4.02	3.84	4.18

Dominion Tar, Brantford Rfg. Deal Complete

MONTREAL (Staff) — Control of Brantford Roofing Co. has been acquired by Dominion Tar & Chemical Co., with over 90% of class "A" and "B" Brantford shares being deposited with the company in accordance with an offer made Oct. 7.

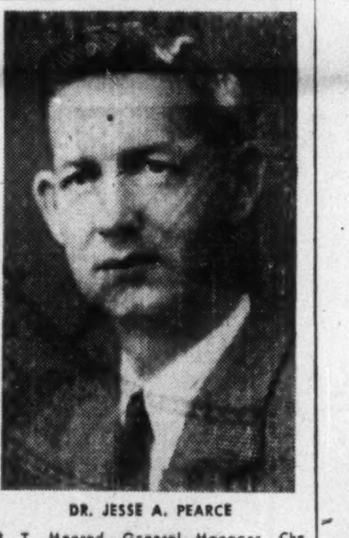
Dominion Tar offered to purchase Brantford class "A" and "B" shares at $18.50, until Nov. 6, contingent upon 90% of each class of shareholders accepting the offer. A sufficient number of holders had accepted the offer by Oct. 30 and Dominion Tar now assumes full control of the roofing company.

The company says the new management intends to continue operating Brantford Roofing as a separate company. Another Dominion Tar offer to buy Cooksville class "A" and "B" shares, originally slated to expire on Oct. 22, has now been extended to Nov. 23.

New officers and directors of Brantford Roofing are: A. H. Martin, president; W. B. Thompson, vice-president; D. S. Thomas, vice-president and treasurer; S. A. Kerr, secretary; W. E. Greig, general manager, and Wilfred N. Hall, Arnold G. Hitchon, Arthur H. Marden, Wallace McCutcheon, and E. P. Taylor, directors.

Purchase price of the roofing company was $1,610,055. Brantford Roofing Co. is a 47-year old manufacturer of a full line of roofing, insulating and waterproofing materials. Acquisition of the company will further increase the participation in the manufacture and sale of construction materials by Dominion Tar's Alexander Murray division.

ANNOUNCEMENT



DR. JESSE A. PEARCE

R. T. Monrad, General Manager, Chr. Hansen's of Canada, Ltd., Toronto, announces the appointment of Dr. Jesse A. Pearce as chief chemist responsible for product control, development work on dairy preparations and other food products and their packaging. Dr. Pearce has done extensive work in the food and packaging field at Canada's National Research Council and has published over 70 papers on various phases of food research. He has also worked at the Atomic Energy Project at Chalk River and for the Defence Research Board of Canada.

Largest Built On Great Lakes, CSL Ship Launched This Week

MONTREAL (Staff) — When the new Canada Steamship Lines Ltd. freighter "T. R. McLagan" hits the water for the first time at Midland, Ont., this week, she will make the biggest splash of any inland launching in Canadian shipbuilding history.

The 715-ft. vessel is the largest ever built on the Great Lakes. Expected to be ready for her maiden voyage early next year, the "T. R. McLagan" will be the pride of C.S.L.'s 55-ship inland fleet.

With a cargo hold for 800,000 bushels of grain and 25,000 tons of deadweight cargo, the giant craft will have the greatest carrying capacity ever achieved on a Canadian lakeboat. She will also be the fastest Canadian inlander, with a cruising speed of 17 knots, as against the 12 knots of most of the other fleet units. Size of the new freighter had to be governed by length of the locks at the Welland and Soo Canals.

To be launched by Mrs. T. R. McLagan, on Saturday, Nov. 7, the vessel is named after the president of Canada Steamship Lines, Montreal. Midland Shipyards Ltd., the builders, are a part of Canadian Shipbuilding & Enginering Ltd., a C.S.L. wholly owned subsidiary since 1946.

Described as a masterpiece of shipbuilding craftsmanship, the vessel will have many unique crew comfort features: officers will have single staterooms and private offices, while balance of the crew of 35 will be housed two to a cabin. All staterooms will have adjoining bathrooms. Passageway running the full length of the cargo hold will enable seamen to reach any part of the ship without having to go on deck during adverse weather. Two passenger cabins with an attached private dining room will also be provided.

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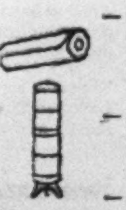

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Baribeau & Fils

New plant section to replace fire loss of June this year will enable Baribeau & Fils, Levis, Que., to add new products. Company plans to make wire closet accessories, rubber-coated housewares in addition to present woodenware and chemical lines. New section, to cost about $175,000 with equipment, is expected to be in operation about January, 1954. Company is affiliated with Industries Baribeau Inc. and Gosford Lumber Co.

* * *

Hallicrafters

Operations are expected to begin within a month at the new Toronto plant of Hallicrafters Canada Ltd. Building cost $400,000, is expected to turn out 200 TV receivers, 400 radio and communications sets a day. Official opening took place recently.

* * *

Simoniz

Simoniz Co., Canadian subsidiary of Simoniz Co. of Chicago, has started construction of a factory and head office in Toronto's O'Connor Drive industrial area. The new plant will be in operation by the end of the year, under management of R. C. Shropshire. Company sells automobile polishes, household waxes and other chemical compounds.

* * *

Gen. Steel Wares

Two new warehouse buildings, in Montreal and Calgary, will be completed in the near future by General Steel Wares Ltd. The Montreal building will provide 77,000 sq. ft. warehouse space for Quebec and Maritime markets. It will also release existing space for manufacturing when it is completed early in 1954. The Calgary building will replace old, congested premises there. It will contain 40,000 sq. ft., serve central and southern Alberta.

* * *

CGE Carboloy

A new plant for making Carboloy cemented carbides will be started next spring by Canadian General Electric Co. in Toronto's suburban Etobicoke. Company has acquired 10 acres in the Rexdale industrial subdivision. Carboloy is a trade name for a metal second only to the diamond in hardness. It is used in metalworking, woodworking, mining and other industries for cutting tools, wear-resistant parts, drawing, blanking and piercing dies, mining drill bits and other applications. Plans call for a 40,000 sq. ft. building, more than double the present Carboloy plant at Toronto.

* * *

UK Machine Tools

Operations begun in Canada in June, 1952, by Charles Churchill (Canada) Ltd., a machine tool house from the U. K., have been so successful a new plant has been built at Toronto. It contains 10,000 sq. ft. floor area, on 2¼ acres of ground. Building includes space for handling heavy machine tools, setting up and demonstration, maintaining stocks of engineers supplies, together with machine tool spares and service department. Further expansion may be undertaken. Company has had to move twice since coming to Canada.

* * *

Carling

New production facilities at the Tecumseh, Ont. plant of Carling Breweries Ltd. will double present output. Construction will be completed and the new space ready for occupancy early in 1954. New production capacity will also be provided with a new retail store and administration offices at the expanding Waterloo, Ont. Carling plant. Construction will be completed by early 1954. General Manager J. F. Smith cites increasing demand for company's product as cause of expansion.

* * *

John Wyeth

Expansion program to cost upward of $750,000 is expected to get under way this fall at the Ottawa and Argyle Rd. plant of John Wyeth & Bro. (Canada) at Windsor. Company manufactures ethical drugs and pharmaceuticals, claims to the oldest in Canada. Building additions planned will give the company a total of 93,700 sq. ft. factory and office space; present extension will add 45,000 sq. ft. Construction will take about eight months. Giffels & Vallet of Canada are consulting engineers. Wyeth moved to Windsor from Montreal in 1932; staff has increased from 37 to 250 in the period since then.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

YELLOWKNIFE BEAR MINES at April 30, 1953, had a $10,522,868 aggregate market value of investments equal to $2.18 a share, says President J. Bradley Streit, in the company's annual report. Holding in Giant Yellowknife amounted to 960,540 shares, equivalent to one Giant for each five issued Yellowknife Bear shares while 3.7% and 4.1% of investment portfolio was invested in nickel producing and mine finance companies, respectively.

A noteworthy increase in profits of Giant Yellowknife and payment of an initial dividend of 20c a share permitted Yellowknife Bear to pay an initial dividend of 4c a share July 28, 1953. "The outlook for further Giant Yellowknife and Yellowknife Bear dividends appears very encouraging," Mr. Streit comments.

An initial degree of success is reported by Yellowknife Bear in both new mine development and establishment of oil production.

Under an agreement with Columbia Metals Corp. and flowing from a $325,063 investment, Yellowknife Bear will become entitled to receive two million shares in this four-million share company which has base metal properties in the Lardeau district of British Columbia. In return, Yellowknife Bear has undertaken to establish production at the discretion of directors. Exploratory work resulted in outlining 70,000 tons of ore averaging 4.3 oz. silver, 3.4% lead and 5.7% zinc. Although no further work is being done at present due to metal prices the management anticipates a profitable producer will eventually be established.

A 1% interest is held in two wells in the Erskine area and in 30 additional well sites while a 50% interest has been acquired in 60,000 acres in the Bonnyville area where two wells 3¼ miles apart have both found oil-bearing sands now being evaluated.

INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net inc. from int., divds., etc.	$8,476	$4,970
Less: Expenses	28,286	44,299
Net loss & deficit	19,810	39,329

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$120,449	$1,039,263
Notes rec.	2,000	2,000
Total curr. assets	122,449	1,041,263
Prepd exp.§	169	1,501
Preprod. exp.	312,539	312,539
Shs. in other cos. at cost†	4,951,196	4,294,673
Adv. & loans to other cos.	326,984	1,900
Part. with oth. cos.	57,868	39,787
Fixed assets	7,575	5,208
Total assets	5,778,780	5,696,871
Total curr. liab.	3,464	67,719
Capital stock	4,814,041	4,814,041
Capital surplus	1,018,709	852,735
Earned surplus	*57,434	*37,624
†Market value	10,522,869	10,054,960

*Deficit.

§Included in curr. assets in co's report.

Working capital	118,985	973,544

Beverages

COAST BREWERIES LTD., Vancouver, net profit of $607,865 for year ended June 30, 1953, was 35.2% higher than previous fiscal year's net of $448,910.

CONS. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$1,449,466	$1,253,346
Less: Deprec.	180,901	217,436
Inc tax res.	660,700	587,000
Net profit†	607,865	448,910
Less: Dividends	486,851	486,851
Surplus for year	121,014	*37,941

†Includes $10,736 in 1953 and $3,467 in 1952, profit on sale of fixed assets.

*Deficit.

Earnings per Share and Dividend Record:		
Common	$0.34	$0.25
Paid	0.24+0.03	0.24+0.03

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash & Dom. bonds	$1,533,162	$1,290,206
Accts. rec.	654,976	721,155
Note installment rec.	218,224	194,360
Inventories	900,826	868,790
Total curr. assets	3,307,188	3,083,311
Def. & prep. chgs.§	18,702	21,079
Invests., loans & adv.	577,089	379,173
Fixed assets*	1,162,095	1,160,944
Note rec. from assoc. co.	....	211,884
Total assets	5,065,074	4,836,591
Bank loan	29,000	35,000
Accounts pay.	215,844	224,173
Res for taxes	385,054	286,231
Total curr. liab.	629,898	545,404
Def. credit	164,607	303,789
Capital stock	1,306,576	1,306,576
Surplus	2,963,993	2,700,822
*After depr. of	2,125,416	1,971,374

§Included in curr. assets in co's report.

Working capital	2,677,290	2,538,107

Contingent Liabilities: At June 30, 1953, $874,825 including guarantees of $714,251.

Financial

CENTRAL CANADA INVESTMENTS LTD. net profit for the year ended Sept. 30, 1953, was $237,569. In previous fiscal period, Oct. 12, 1951, to Sept. 30, 1952, net profit was $222,145.

Company purchased 752 preference shares for cancelation during the year, reports President Graham Morrow.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	•1952
Divd. & other inc.	$262,356	$249,733
Less: Exps.	24,787	27,588
Net profit	237,569	222,145
Less: Pref. divds.	114,555	121,973
Com. divds.	100,000	75,000
Surplus	23,014	25,173

•October 12, 1951 to Sept. 30, 1952.

Earnings per Share and Dividend Record:		
5% Pref.: Earned	$10.31	$9.34
Paid or pay.	5.00	5.00
Common: Earned	0.49	0.40
Paid or pay.	0.40	0.30

BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$3,840	$6,690
Divds. rec.	68,602	68,206
Total curr. assets	72,442	74,896
Invest. in other cos.†	4,872,678	4,926,178
Total assets	4,945,120	5,001,074
Divds. payable	82,592	84,473
Taxes & other liab.	3,141	3,829
Total curr. liabs.	85,733	88,302
Pension reserve	7,500	8,700
Capital stock	4,803,700	4,878,900
Surplus	48,187	*5,172

†Not exceeding market value.

Excess of curr. liab. over curr. assets	13,291	13,406

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Our Universities At Turning Point

For The Future: Too Many Students, Not Enough Money

By VICTOR KOBY

Canada's universities are at the turning point. Further expansion for the coming registration boom of the 1960's would mean a deficit financed spending spree. Some have already taken the alternative of raising entrance requirements to keep size of student body at a manageable level.

Right now it's a time of settling down and planning as new problems loom. With the 1953-54 year just under way here are some of the trends:

—Despite a $25 jump in fees at many universities, registration totals are about the same as last year. Contrary to general conditions enrollment is on the upswing in the Maritimes.

—The financial position of most universities is still unhealthy. This is especially true of Quebec's universities which do not receive federal aid.

—Arts and Commerce enrollment is down. Greatest pressure is on engineering and medicine where facilities are often taxed to the limit and a controlled number of places is forcing many students into other courses.

—The percentage of women students is on the increase, is up to almost 40% at some universities.

—Postwar building expansions are tapering off.

Things are far from peaceful in the ivy-clad administration towers of Canada's universities as presidents face a future of "too many" students and not enough money.

Right now, in the lull before the storm, they are trying to make up their minds as to what to do about the future. The present lull is reflected in the total university registration, which is well down from the booming postwar years. This is a reflection of the falling birth rate of the depression years.

In the period 1930-40 the birth rate averaged 25 babies per hour. It started increasing during World War II so that in 1953 the rate had risen to five babies born every six minutes. At the same time in 1952 there were about 4,000 children under 18 entering Canada each month as immigrants.

It means that by about the 1960's the demand for placement in university by high school students will reach an all-time high.

But the problem is that unlike the postwar back-to-university movement of veterans there'll be little in the way of government funds to finance the new surge.

"The numbers applying for entrance to universities may well be 60% or more above the present numbers," says Queen's Principal W. A. Mackintosh. "Between now and then the university must chart its course."

Raise Entrance Standards?

Should universities raise their entrance requirements and make it tougher for students to get a sheepskin, as Dr. Mackintosh has suggested? Or should an effort be made to streamline university education U. S.-style?

The latter, it's suggested, would mean, larger classes; newer buildings; lectures by television and recorded tape; examinations by punch-card systems; and electronic computers giving all comers a sheepskin. All to cut the cost for a good average mass production system of higher education.

The alternative is to make entrance requirements so selective that only the top high school students will ever reach the campus. Then university funds could be spent on more highly qualified teachers, smaller classes and better-educated university graduates.

These, say university officials, are extreme alternatives. But they are the only answer to the deficit financing of Canada's higher education.

The steady increases in university fees hardly keep up with the increasing costs. The funds made available for expansion of facilities are far too small to increase facilities sufficiently to meet increasing requirements.

In greater detail, here is a summary of the present position at Canadian universities:

McGill—Final registration expected to be down from last year's 6,601 but as many freshmen registered for engineering as arts, science and commerce combined. Registration for B.A. and B.Sc. courses up, commerce down.

The most intense competition is for admission into medicine where 2,500 applicants tried for 116 places.

A new course leading to a Bachelor of Education degree has been offered. This consists of two years at the school of teachers at Macdonald College and two more at the McGill faculty of arts and science.

If special donations and funds had not been available, the annual deficit in the years 1952-53 and 1953-54 would have been around $800,000. As it is, the deficit for the year ending May 31, 1953, was $438,000 and the estimated deficit for the year ending May 31, 1954, is about $450,000.

In past and present university years, McGill did not receive its proportion — approximately $650,000—of the Federal Government grant to universities, because of Quebec Government opposition to the grants.

Toronto—Present enrollment is 10,473, some 32 below last year's figure and 7.320 below the 1947-1948 year. Registration in most courses is about the same as last year with graduate studies showing the greatest gain and arts a drop of 333.

A faculty of pharmacy was established during the summer with the university taking over the Ontario College of Pharmacy by agreement. This course is now four years and leads to a B.Sc. Phm. degree.

The university is nearing the end of its $22 million construction program started in 1945 and scheduled for completion in 1955.

University of Montreal—Total registration expected to be up over last year, with a total of around 8,500 including affiliated colleges. Increase in freshmen engineering from 165 to 186 this year.

The faculty of medicine has started a laboratory technicians course this year with a group of 25 French - speaking students. Competition for placement in medicine, dental surgery and pharmacy and certain other courses has led to a raising of entrance requirements; a more thorough science background is required.

Some 400 students have registered in a new series of evening extension courses started this year leading to a B.A. degree. This is the first time B.A. courses have been offered by the university itself to the French-speaking community.

The extension department is again offering a course in French given under the auspices of the Investment Dealers Association; a course on real estate; a course on business for women.

Queen's—Total registration was only four more than last year, at 2,209, with an increase in engineering but decrease in arts. Competition was greatest for medicine and engineering entrance.

A course in remedial English is being continued for freshmen in arts as a result of past experience.

The university is considering plans to limit future registration rather than be forced to undertake an expensive building expansion program. A $600,000 administration building is now under construction.

Western—Registration is slightly up at 2,515 including affiliates, although Assumption College, Windsor, is no longer affiliated with the university.

The department of journalism has added a graduate diploma course in journalism for students who have graduated from courses other than journalism.

A $200,000 addition to the university library is now under construction and the university hopes soon to start on a $300,000 administration building to provide extra lecture room space.

Rising costs forced a $25 increase in tuition fees.

Saskatchewan—Final registration figures show enrollment up over the previous year for the first time since 1948-49 with an increase of 138 to 2,194 full-time students. First-year registration shows an increase of 100 students with the graduate student total expected to show a similar increase.

Greatest increases were in engineering, with 541 students, compared with 451 last year; and nursing with 88 this year as compared with 44 in 1952-53.

Alberta—Freshman registration is up by 59 with a total enrollment of about 3,700. Both freshman arts and science and freshman engineering registration is up. Greatest competition has been for entrance into medicine and dentistry where registration is restricted.

New junior and senior courses have been inaugurated in physical and human geography as well as a four-year diploma course in arts and a course in sociology.

A million dollar engineering building has been opened this fall. It accommodates the departments of civil and petroleum engineering and the office of the department of mathematics. Construction of a new agricultural building is under way.

The university's financial position, strengthened by federal aid, is described as "satisfactory."

British Columbia—Total registration about the same, about 5,500 with continuing competition for entrance into medicine. Major building expansion program completed. No course additions this year or changes in general program.

Acadia—Increase in university total registration to 577, with 272 new students. Although no competition for any course or faculty there is a substantial increase in engineering enrollment. A new course has been added in clinical theology—practical work in hospitals, sanatoria and jails.

Laval—Slight increase in number of students to 4,800 despite raised entrance requirements in all faculties and schools except philosophy. Heavy competition for placement in medicine.

A new course on international relations and diplomacy has been added to the curriculum of the law faculty.

Nova Scotia Technical—Decrease in the department of civil engineering with slight increases in electrical, mechanical, mining and metallurgical engineering. Total enrollment is 192, the same as last year.

Mount Allison — An all-time high of freshman registration of 361, more than even the postwar 1946-47 high of 357. Total enrollment is 760.

For the first year science registration is greater than arts, with 390 in science and 370 in arts.

Two years have been added to the finance and commerce course making it a four-year course now, leading to the regular Bachelor of Commerce degree. The university has also expanded the departments of political science and psychology and the conservatory of music.

Dalhousie — Incomplete total registration this fall is 1,400, a gain on last year's total, with a freshman year of 431. An increase in engineering registration and keen competition for available places in the faculty of medicine.

The raising of more than $200,000 for the Rt. Hon. C. D. Howe Foundation has resulted in the addition of a professor to the department of engineering.

St. Francis Xavier—Total registration is 1,066 with 439 freshmen. The increasing trend to the sciences continues with a jump in engineering enrollment and considerable new interest in geology—possibly because of recent commercial activity in the Maritimes.

Between 1947 and 1953, student per capita expenditure increased 70% while revenue on the same basis increased only 33%. It's still possible to provide tuition room and board for $698.

A fund objective of $2,850,000 has been set for present needs and past commitments. Nearly $1 million has been subscribed so far by students, alumni and local residents.

New Brunswick — Registration total increased to 758, with 256 freshmen enrolled. A decided swing to civil, electrical and mechanical engineering.

A new law school building including library has been completed and work is expected to start on a student centre.

McMaster — Total registration was 1,085 with 401 new students. Entrance requirements have been raised for preliminary students and competition was heaviest for engineering where registration is limited to 60.

The university is experimenting with a five-day lecture week this year to give needy students better opportunity for week end employment. A $1.5 million physical sciences building and a $130,000 new boiler house are under construction and planned.

Carleton—Some 200 new full-time students have registered bringing total registration to 480 with engineering receiving the greatest attention. The college is now attracting students from many parts of the world as well as points outside Ontario.

The College purchased a $17,500 building to house the School of Business Administration and has decided to accept students for the M.A. degree in the new School of Public Administration.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

J. B. McILVEEN, an assistant inspector at the supervisor's office, Saint John, N.B., to be inspector, that office.

W. L. CARSON, assistant inspector, attached to the supervisor's office, Saint John, N.B.

H. H. BARTLETT, manager, North Sydney, N.S., to be manager, Truro, N.S.

G. H. DICKIE, an inspector, general office, Toronto, to be manager, Lawrence and Bathurst, Toronto.

A. L. HARLOW, assistant manager, Summerside, P.E.I., to be manager, Hantsport, N.S.

C. A. NEW, manager, Cornwall, Ont., to be manager, Bloor and St. Clarens, Toronto.

H.W. OLSEN, accountant, Amherst, N.S., to be manager, at Chipman, N.B.

R. K. BOYLE, accountant, St. Clair and Avenue Rd., Toronto.

W. B. McMILLAN, assistant accountant, Hamilton, Ont., to be accountant, Forest Hill Village, Toronto.

G. M. MORRELL, accountant, St. Andrews, N.B., to be accountant, Truro, N.S.

A. C. E. WRIGHT, accountant, Vauxhall, Alta.

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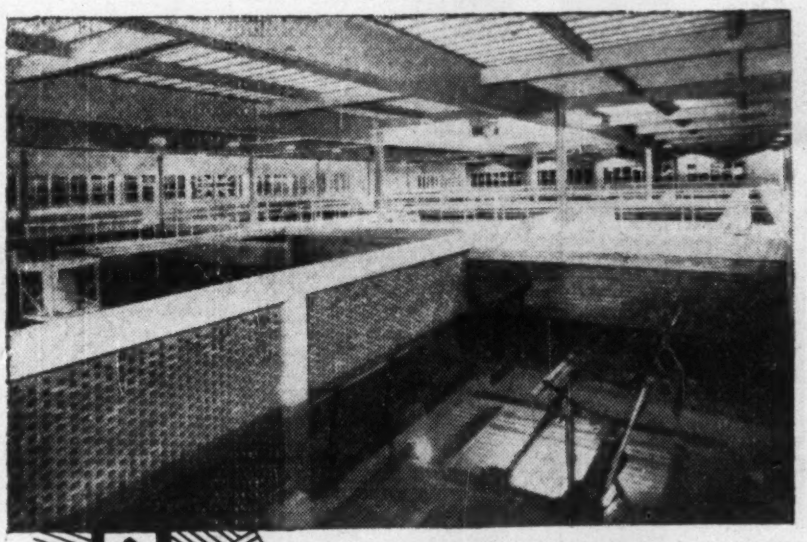

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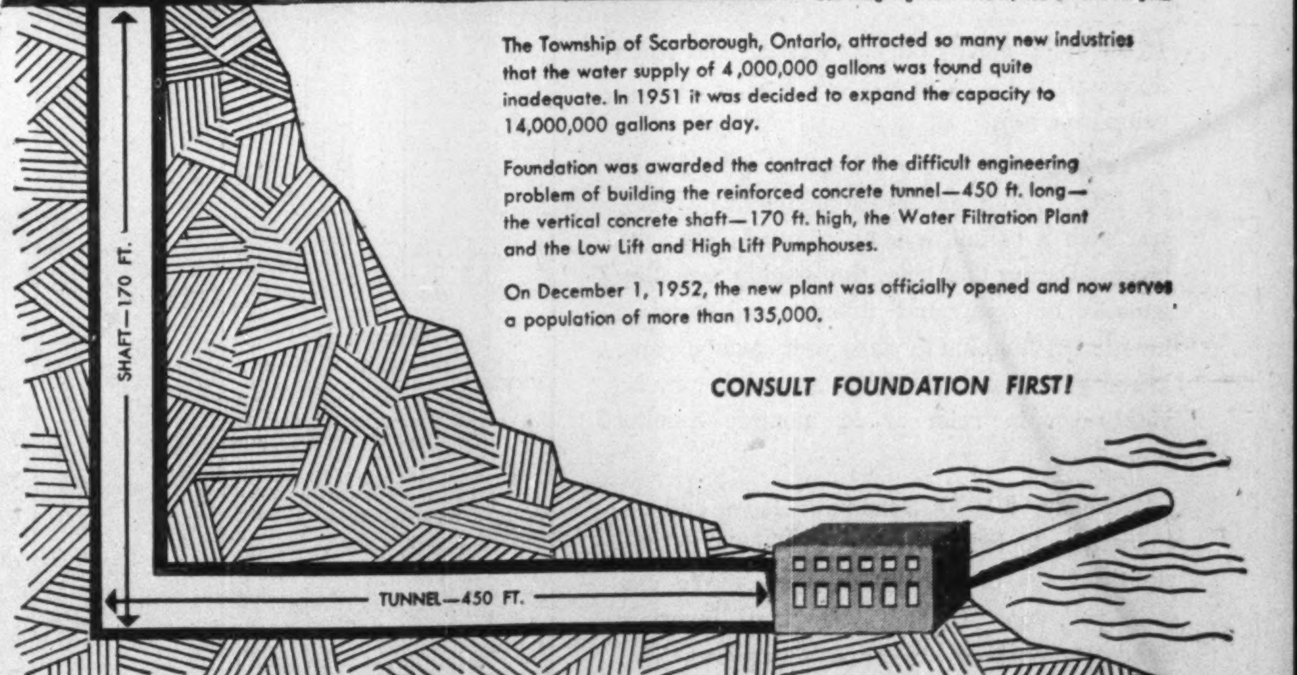
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WATCH YOUR STEP!

Many Angles To Watch In Home Buying

Where You Can Go Wrong, How To Avoid Costly Errors

Buying a house can land you into a lot of trouble if you don't watch your step— in many directions. In the second real estate article in his Watch Your Step series Post writer Don Maclean tells of the main pitfalls awaiting the unwary, guides the would-be buyer through the many steps to be taken before closing the deal.

By DONALD MACLEAN

Once you've found the house you want and have agreed on a satisfactory price for it, you're only half way to becoming a home owner.

Purchase of real estate is far more involved than any ordinary purchase of goods.

Remember when you buy a home, you're actually buying a piece of the world you live on and you must have your title beyond dispute if you are to avoid arguments over possession later on. So important do governments regard the matter that every transaction affecting real estate has to be officially registered. A lawyer's services and advice are therefore essential.

Not only is the question of title important but most real estate deals are subject to specific conditions which either buyer or seller demands. Your offer to purchase may depend on the front and back lawns being sodded, the side drive paved, double windows and screens provided, the inside walls decorated.

Unless you have the vendor's agreement in writing you may find these things have been forgotten. And once the deal's through you have no comeback. Don't leave anything to "understanding" or verbal agreement.

The 'Offer To Purchase'

First binding step in buying a house is the "offer to purchase."

This is a legal document which states the conditions under which you are willing to buy: the full description and location of the house; proposed purchase price; terms of payment; any changes you want in the house as a condition of the sale; full names of the parties to the transaction and of their wives, their occupations and addresses; any other details important to the deal.

If the deed to the house is to be registered in the name of somebody other than the purchaser, for example his wife, the purchaser should give written directions to the vendor authorizing the change.

Don't forget that while an offer to purchase does not bind the vendor until he accepts it, it does bind you immediately you sign it and deliver it to him.

Be careful therefore not to commit yourself to anything about which you are not fully aware and satisfied. The mere choice of a word or a punctuation mark can bind you to some undertaking of which you had no intention. The offer to purchase is usually accompanied by a cash consideration which helps to make it binding.

Enquire if the house is insured and the amount of insurance. If insured, get a written statement from the company that the insurance will be kept in force pending completion of the deal.

If more insurance appears desirable get the coverage increased (see Watch Your Step, Aug. 22). Failure to do this if fire comes, may find you liable for the purchase price without having either a house or insurance to indemnify you.

Instances have occurred of people buying houses and neglecting to have the insurance transferred. They presumed that because the house was insured in the previous owner's name the insurance would cover them also. It doesn't work that way. Also make sure the house is properly described in policies regarding location, construction, etc. You can't be too careful.

If no certified survey is available showing the exact location of the lot, get one made. The validity of your certificate of title may depend on it.

In some cases, especially in city property, the street number has not tallied with the deed description shown in the official records. This causes trouble and expense.

Make sure your title is clear of unpaid bills.

Surveys not only are important as to location but also delimit your property and your neighbor's.

If your garage or fence overlaps your neighbor's property by an inch or two or a part of his buildings overhangs your property there may be a lot of trouble, possibly litigation. The time to get these matters straightened out is before you make your offer to purchase.

Be sure your survey is made by a qualified land surveyor and get a certificate from him.

Get particulars of any registered building restrictions, building bylaws, of the assessment and amount, and expiry of any local improvements. Some adjustments in the assessment may be desirable.

Examine at the local municipal office plans of drains of the property and enquire if sewer and water connections are paid.

Be careful to make sure your title to the property is good. The only way to do this is to have your lawyer search the title at the local registry office.

Charges against the property may run on for years and years and from owner to owner even back to the time it was deeded from the Crown.

If you don't ensure that your title is clear you may find, after you have bought, that somebody else has a mortgage on it or that taxes or water bills charged against it are unpaid. Once you become the owner you are liable for all these things.

A certificate that the title to the property is as appears on your documents, from a recognized legal firm makes the firm issuing it responsible and clears you if any questions are raised later.

Get a tax certificate stating that taxes have been paid up to date. You as owner will be liable for any taxes owing on the property; but an official tax certificate stating all taxes have been paid, places the responsibility some place else.

Financing The Deal

How you finance the purchase of your home depends on your financial position. Few people pay all cash, especially in these days of fancy prices. Most house deals are on a combined cash and mortgage basis. The larger cash payment you can make the less interest you have to pay. Heavy interest payments over a long term of years add materially to the total cost.

Moreover vendors usually like to get a substantial down payment and are much more ready to make repairs or alterations or even a concession in price when they get it.

Today, between the high cost of living and high income taxes, most people find it difficult to make big down payments. But if your ready money represents a fair percentage of the total value of the house, you can raise the balance by a mortgage.

If you can't raise it all by first mortgage you may have to get a second mortgage to pay the balance.

Mortgage Terms

Terms of the mortgage may vary from five to 20 years, very occasionally for 30 years. The mortgage contract may provide:

1. For paying off so much interest and principal monthly, or quarterly or half yearly; (2) for quarterly interest payments with principal payments at other periods, say once a year; (3) occasionally, principal repayment may be deferred to the end of the mortgage term.

Each plan has its advantages. Main thing is to see that details of the plan are clearly stated and included in the offer to purchase.

Once the mortgage is paid off get the duplicate officially stamped as "discharged" and handed over to you.

Where the "land titles" system is in force you should also get an official certificate of discharge stating you have a clear title to your property. But even after the mortgage is discharged all documents including deeds should be kept in a safe place.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Gen. Products A

General Products A, on basis of current $46 market price, selling 28% above UV level, leaving 83% rise possible before stock would reach OV level. High this year $48; low $41. Yield at $46, 4.35%. Dividends tax-free because being paid in preferred stock which company redeems immediately using tax-paid distributable surplus under Section 95A of Income Tax Act.

Sales holding up well so far this year, about on par with '52. Some price declines, higher costs, cutting into profit margins, indicating earnings will be lower.

Tubing business about the same as last year, but very competitive and prices on some lines reduced. Prospects for last quarter business for hosiery division—Christmas is the heavy period in this field—appear satisfactory.

Langmuir paint division at Oakville sold last month to British Paints Ltd., large U.K. paint manufacturer. Proceeds will swell company's working capital. No immediate plans for its reinvestment, it's understood.

Howard Smith

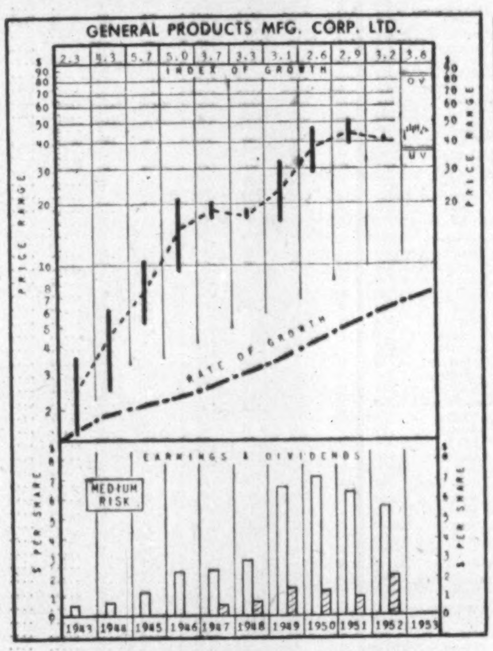
Current chart shows Howard Smith Paper Mills common selling 54% above its UV level at recent $20 a share market price. Stock could rise 75% before hitting OV level. 1953 high $20; low $17. Yield at $20, 5%.

Fine paper industry shipments of book and magazine, writing and other basic types of fine papers to domestic users have been consistently ahead of '52 each month since March. Increase in first nine months 13.5%.

Export shipments down 41%, but up in last two months. Volume involved in export not great enough to affect total volume seriously. Total shipments to domestic and foreign markets 8.4% ahead of last year to end of third quarter.

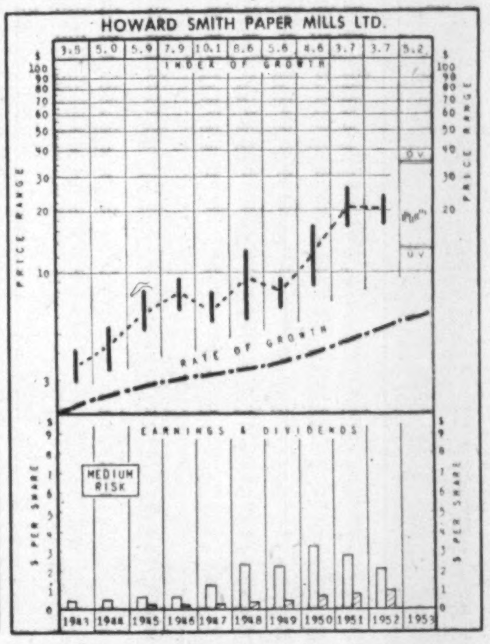
Howard Smith, leading Canadian fine paper producer, has been benefiting from increased volume in this field. Pulp business has been lower, however. Should benefit from new price increases in fine papers.

GENERAL PRODUCTS MFG. CORP. LTD.



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased its earnings base. With a line of products catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings increased 720% between 1937 and 1947, and 168% between 1947 and 1951.

HOWARD SMITH PAPER MILLS LTD.



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and by-products as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long-term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Ontario's 1953 Fire Losses Show Decline For Nine Months

Ontario's fire loss record in the third quarter of 1953 made a favorable showing in both number of fires and monetary loss as compared with the same period in 1952.

Total for the first nine months showed a decrease in monetary loss and while the number of fires was higher than for the same period of 1952, the total increase in number of fires of 597 on June 30 was reduced to 178 by Sept. 30. The number of fires in the first six months was heavy at 9,929.

Total losses for the three months were down $3.8 millions while the $16.3 millions total for the nine months was $5.8 millions lower.

Large fires with losses over $50,000 in the second and third quarters included an electrical goods manufacturing plant at St. Catherines, $135,350; a rink at Cobourg $205,925; a railway repair shop, North Bay $112,000; a laundry Toronto $75,589; planing mill Armstrong Twp. $100,000.

There were 25 fire fatalities in the third quarter 11 men, five women, nine children with 48 people injured. Criminal fire cases in the quarter totaled 31 with 12 convictions, seven acquittals and 12 still pending. Convictions were seven for arson, one for attempted arson and four other crimes.

Here's how the figures compiled by the Ontario Fire Marshal compare:

ONTARIO FIRE LOSSES

	No. of Fires	Total Loss	Insured Loss
Third Quarter			
1953	3,570	2,786,206	2,281,692
1952	3,989	6,670,983	5,876,377
Decrease	419	3,884,777	3,594,685
First Nine Months			
1953	13,499	16,361,870	12,600,278
1952	13,321	22,236,247	19,331,715
Increase	178	......	......
Decrease	....	5,874,377	6,731,437

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Company ....
Attention of ....
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Nature of business ....

FP-34

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 30, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct 30 %	Company	Sales	Last Oct. 23	Week end. Oct. 30, 1953 H	L	Close
15¼	12¼	1.00	6.5	Abitibi	14632	14½	15¼	14½	15¼
26½	25	1.50	5.8	Do. $1.50 pref	2965	25¾	25¾	25½	25¾
7¼	6	.50	8.1	Acadia Atlan.	495	6¼	6¼	6	6¼
18½	16½	1.20	6.8	Do. A pref.	375	18	18	17¾	17¾
6	3	•	...	Acme Glove	25	3	2¾	2¾	2¾
10	7	.40	4.5	Agnew Surp.	5	9	8¾	8¾	8¾
10	8	.55	5.8	Do. pref.	10	9¼	9¼	9¼	9¼
3.85	3.00	•	...	Alta. Con. Gas.	800	3.20	3.40	3.30	3.30
2.20	1.50	•	...	Albt. Dist.	5000	1.50	1.90	1.70	1.90
2.15	1.45	•	...	Do. V.T.	13100	1.45	1.95	1.75	1.95
49½	30		...	Algoma Steel	4585	34	36	33¾	35
24½	21½	1.00	4.3	Alum of Can p	345	23¼	23¼	23¼	23¼
105¼	100	5.25	5.0	Do. 5¼% pref	573	103½	104	103	104
53½	41½	▲2.00	..	Aluminum	7630	45½	47¼	45¼	47
25	20	2.00	10.0	Ang. Cdn. Pulp	180	21	22	20	20
42	37	2.25	5.6	Ang Can Tel p	100	40	40	40	40
9¼	[illegible]	.60	7.7	Ang. Nfld.	7345	7¼	8¼	7½	7¾
12¼	[illegible]	.60	5.1	Argus	500	12	12	11¾	11¾
85	[illegible]	4.30	5.6	Do. 4½% pref.	178	83	83	75	80
27½	23½	1.00	3.8	Asbestos	5577	25½	26¼	25¼	26¼
19	15	1.00	6.5	Ashdown Hd B	1540	15¼	15½	15¼	15½
23¾	12¼	1.00	6.8	Atlas Steels	2515	14¾	14¾	14¼	14¾
9¼	7¼	†.45	...	Auto Electric	130	8	8¼	8	8¼
6½	3¾	•	...	Auto Fabric A.	50	4.15	3.75	3.75	3.75
25½	23	†.75	...	Bk. Can. Nat.	1041	25½	25½	25¼	25½
36	31	1.20+†.20		Bk. Montreal	3164	34¾	36	34¾	35¼
42	38	1.60	3.9	Bk. N. Scotia	2039	39	41	39¼	41
43	38½	1.40+†.20		Bk. Toronto	695	40¾	41½	41	41½
45	33¾	3.00	7.5	Bathurst Pr. A	490	40	40	40	40
22¼	15	†1.00	..	Do. (B)	405	16½	17	15¾	17
8	6	.40+†.15		Beatty Bros.	450	7	7	7	7
14	12½	.70	5.6	Belding Cort p.	30	14	13	12½	12½
40	34½	2.00	5.3	Bell Telephone	35718	38	38¾	37¼	38½
1.45	.67	•	...	Do. Rights	384534	1.29	1.45	1.25	1.43
45½	41½	2.50	6.9	Blue Ribbon, p	10	42	42	42	42
11¼	9¼	1.00	9.6	Brazilian Tr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oil Stocks

Mining Stocks

Week Ended Oct. 30

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
Nov. 10	New Kelore Mines Ltd.	Toronto
Nov. 12	Triad Oil Co. Ltd.	Calgary
Nov. 16	Consumers' Gas	Toronto
Nov. 17	Toronto Gen. Trust	Toronto
Nov. 18	Anglo-Huronian Ltd.	Toronto
Nov. 18	Distillers Corp.-Seag.	Montreal
Nov. 20	Cdn. Pwr. & Pap. Invest. Ltd.	Montreal
Nov. 25	Imperial Bank	Toronto
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 3	Ogilvie Flour Mills	Montreal
Dec. 7	Bank of Montreal	Montreal
Dec. 11	Hiram-Walker-Good. & W. Ltd.	Walkerville, Ont.
Dec. 14	Amurex Oil Dev. Co.	Arkansas, Ark.

Municipal Bonds

November 3, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅝	88⅝	4.55
Edmonton	3½	'80	85⅝	87⅝	4.60
Halifax	3½	'66	87⅝	89⅝	4.60
Hamilton	3	'67	83¾	86¾	4.30
Montreal	3	'70	81⅞	83⅞	4.35
Moose Jaw	3½	'60	91⅞	93⅞	4.50
Ottawa	3¼	'68	87⅞	89⅞	4.20
Regina	3	'64	83¼	85¼	4.70
St. John	3½	'65	87¾	89¾	4.65
Toronto	3	'68	84⅛	86⅛	4.25
Vancouver	3¾	'69	88⅜	90⅜	4.60
Victoria	3¼	'68	87⅞	89⅞	4.70
Windsor	2¾	'75	65⅞	67⅞	5.20
Windsor	2½	'75	62⅝	64⅝	5.20
Windsor	3½	'73	73¾	77¾	[illegible]
Winnipeg	3	'63	83⅝	85⅝	4.25

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 2	395,200	4,027,000	91,100	75,199	1,710,000
Oct. 30	399,400	3,075,000	93,008	90,630	1,820,000
Oct. 29	261,700	2,929,000	70,792	43,721	1,990,000
Oct. 28	277,600	2,962,000	92,414	35,603	1,640,000
Oct. 27	429,100	2,414,000	102,930	43,670	1,410,000

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

November 2, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	12.50	13.25
Do pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo American Explor'n	17.00	18.50
Anglo Can. Telephone A	10.50	11.00
Ash Temple Ltd. Com.	1.25	1.75
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	50.00	56.00
B. C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol Grain units	77.00	....
Can. Delhi Pete.	10.00	10.75
Can. Foreign Securities	7.25	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	17.75	....
Can. Petrofina pfd.	10.15	10.50
Can. Superior Oils	6.50	7.00
Can. West. Nat Gas pfd.	16.75	....
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	....
Chase A. W. units	50.00	....
Coleman Collieries A	.20	....
Do. B	.20	.26
Colonial Steamships com.	231.00	240.00
Do. pfd.	73.00	82.00
Commercial Finance Corp.	35.00	37.00
Commercial Life 10% pd.	10.75	11.50
Concourse Bldg. V.T.	30.00*	....
Confederation Life	55.00	59.00
Crown Life Ins.	750.00	785.00
Delhi Oil	20.75	21.50
Dennisteel Corp.	1.78	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	32.25	33.50
Dom. Can. Gen. Insurance	275.00	300.00
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.29	.34
Dover Industries	9.25	9.75
Essex Packers com.	1.65	....
Do pfd.	26.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Do. pfd.	115.00	....
Gt.-West Life Assurance	72.50	74.00
Guardian Realty pfd.	55.00	....
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00

	Bid	Ask
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	12.00	12.35
Industrial Mtge. & Trust	87.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	12.25	13.00
Jenkins Bros. com.	26.25	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	130.00	....
Lambton Loan Sarnia	74.00	78.00
Lond. Can. Inv. $3 pfd.	44.50	47.00
Do. A	36.00	39.50
Manufacturers Life Ins.	66.00	70.00
Medical Arts Bldg. Toronto	42.50	44.00
Mississaugua Golf	13.00	20.00
Monarch Life 40% pd.	148.00	155.00
National Life 25% paid	67.00	....
New Sewer Pipe pfd. new	10.00	....
Niagara Lower Arch Bridge	62.00	....
Northern Tel.	1.45	1.60
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Peller Brewing com.	2.00	2.50
Do. pfd.	14.00	....
Ponder Oil warr.	.25	.35
Provincial Gas Co.	63.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	11.00	....
Robin Jones Whitman pfd.	17.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.35	....
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do B	9.00	....
Strategic Materials	6.00	7.00
Summit Golf	14.00	....
Sun Life Assce.	145.00	149.00
Toronto Brick	7.50	....
Do. 1st pfd.	7.50	....
Toronto Housing	5.25	....
Toronto & London Invest.	2.20	2.60
United Co-op's Ont., pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler com.	2.00	2.50
Waterloo Manufacturing	7.00	7.50
Western Assurance com.	95.00	100.00

Government Bonds

November 3, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99½	99¾
3	May 1957	97¾	98¾
3	Jan. 1959	96¾	97¼
3	June 1960	95¾	96¾
3	Feb. 1962	94½	95¼
3	Oct. 1963	93¾	94¼
3	Sept. 1966	92¾	93¾
Dom. of Can. Bonds:			
3	June 1958	96¾	97¼
3¼	June 1966	95¾	96¾
3	Perpetual	†85¼	86¼
2¾	June 1968	89¼	90
3¼	Jan. 1975/78	98¼	99¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	●101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●98	99¼
4	Jan. 1962	●103¾	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96¼	97¼
4½	Feb. 1956	●101¼	102¼
5	Feb. 1954	100	100¼
4½	June 1955	●101¼	102¼
2¾	Jan. 1967	88¼	89¼
2¾	Sept. 1969	88¼	89¼
3	Jan. 1966	92¼	93¼
4½	July 1957	103¼	104¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦91¼	94
British Columbia:			
4½	Jan. 1969	♦105¼	108
3	Dec. 1960	93¼	95¼
3	June 1964	90½	92¼
5	Sept. 1959	106	107¼
B. C. Power Comm.:			
3	Oct. 1967	87¼	90
Manitoba:			
4	Dec. 1957	♦101	103
5	Dec. 1959	♦106	107¼
3½	July 1958	104	106
3	Oct. 1965	88¼	91
4½	Dec. 1956	♦102	103¼
New Brunswick:			
4½	Apr. 1961	♦101¾	104
2¾	June 1966	83¼	85
3¼	May 1957	96¼	97¼
3¼	Sept. 1965	91	92¼
Nova Scotia:			
4	Nov. 1960	♦102¼	104¼
5	Mar. 1960	♦105	107¼
3¼	June 1963/65	91¾	93¼
3	June 1956/58	95¼	96¼
2¾	June 1965/68	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84	85¼
4	June 1962	●102	103¼
4½	Jan. 1962	♦105	107¼
2¾	July 1967/76	80¾	83¼
3	Nov. 1963/65	90¼	91¼
5	May 1959	●106	107¼
Ont. Hydro Commission:			
4	Aug. 1957	●100¾	102
2¾	Oct. 1965/68	85¼	86¼
3	Dec. 1963/65	90	91
3	Nov. 1967/69	86¾	88
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	97¼	99
3¾	Feb. 1952/55	100	101
4½	Aug. 1958	100¾	102¼
4½	Jan. 1963	102	103¼
3	Sept. 1962/64	91	93
Quebec Hydro Commission:			
3	Feb. 1969/73	86	87¼
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦103¾	105¼
5	Dec. 1959	♦106	107¼
3	Mar. 1963	90¼	92¼
3¼	Nov. 1960/62	92¼	94¼
3¼	Oct. 1962/65	96	97¼
Newfoundland:			
4¼	July 1964	101¼	102¼

♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.
●Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
1953 Weekly Figures:												
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	260.7	139.7	168.9	145.0	148.8
Oct. 8	366.1	495.7	132.5	116.7	190.7	122.8	394.8	262.9	141.0	167.1	146.9	149.4
Oct. 15	370.7	501.1	134.0	117.7	188.3	123.4	398.1	266.7	144.2	167.5	150.3	151.4
Oct. 22	379.2	508.9	131.1	120.7	190.0	123.2	409.3	270.1	144.5	168.0	151.3	154.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 2	311.36	70.42	148.00	90.67
Oct. 30	311.48	70.04	147.23	91.04
Oct. 29	310.17	70.02	145.97	90.20
Oct. 28	309.73	70.06	145.71	89.04
Oct. 27	308.27	69.37	145.93	89.73
Month Ago	300.68	68.87	139.04	85.79
Year Ago	315.55	83.76	173.67	119.63
1953 High	326.81	87.01	165.69	128.51
1953 Low	296.79	67.91	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 2	94.4	183.5	153.8	740.51	52.27
Oct. 30	94.8	182.8	153.5	734.35	52.22
Oct. 29	95.2	182.3	153.2	730.13	57.27
Oct. 28	95.3	181.3	152.6	724.27	52.06
Oct. 27	95.3	180.3	152.0	715.94	51.36
Month Ago	92.6	176.4	148.4	696.34	51.26
Year Ago	88.1	202.6	164.4	672.29	62.24
1953 High	96.6	212.5	173.0	734.35	66.32
1953 Low	91.1	174.6	147.2	639.76	49.59

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 2	276.72	97.02	51.39	105.61
Oct. 30	275.81	97.26	51.14	105.40
Oct. 29	276.31	97.49	51.07	105.54
Oct. 28	274.14	95.79	50.79	104.47
Oct. 27	273.35	95.72	50.55	104.20
Month Ago	265.48	93.14	49.94	101.59
Year Ago	270.23	100.59	50.03	104.82
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 3, 1953

Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	132	136	132
Bell Tele.	3	'77	82¼	85¼	82¼
Do.	4¼	'67	100¼	103¼	100¼
Braz. Traction	4¼	'70	83¼	86¼	83¼
B. C. Electric	3¼	'67	86	89	86
Do.	3¼	'75	84	87	84
Do.	3½	'69	90	93	90
Do.	4¾	'77	98¼	101¼	98¼
B. C. Tele.	4	'62	96	99	96
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4¼	'69	93	96	93
Maclaren-Quebec Power	3	'69	84¼	87¼	84¼
Mex. Lt. & Pr.	5	'75	68	71	68
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88¼	91¼	88¼
Quebec Power	3	'62	90¼	93¼	90¼
St. Maurice Pr.	3¼	'70	87	90	87
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	89¼	92¼	89¼
Un. Fuel Invest.	4	'59	87	90	87
Wpg. Electric	4¼	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¼	'65	88	91	88
Alaska P. & C.	4¼	'66	95	98	95
Aluminum Co.	3¼	'74	92¼	95¼	92¼
Barvue Mines	5a	'56	94¼	97¼	94¼
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	93	96	93
Can. Canners	3¼	'70	89	92	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5¼	'71	95	98	95
Can. Oil	3¼	'62	91¼	94¼	91¼
*Do.	5	'72	101¼	104¼	101¼
Can. West. Lum.	4	'72	97	100	97
Cockshutt Plow	4½	'65	93¼	96¼	93¼
Columbia Cell.	5	'68	95	98	95
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	98¼	101¼	98¼
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98¼	101¼	98¼
E. B. Eddy	4½	'69	99	102	99
Elk Falls Co.	5	'75	95	98	95
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93

Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Gt. Plains Dev.	1-4	'65	57	61	56
Husky Oil*	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85¼	88¼	85¼
Indust. Accept.	5	'70	96	99	96
Irving Oil Co.	5½	'67	97¼	100¼	97¼
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	82¼	85¼	82¼
Mercury Mill	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90¼	93¼	90¼
Price Bros.	3½	'66	91¼	94¼	91¼
St. Law. Corp.	5	'72	98¼	101¼	98¼
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	100¼	103¼	100¼
Simpsons-Sears	4½	'72	100¼	103¼	100¼
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	95¼	98¼	95¼
United Steel	4½	'60	91	94	91
Un. Grain Gr.	3¼	'73	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97¼	100¼	97¼
Ajax Pete. Ltd.	5	'62	92¼	97¼	92¼
Atlas Steels	5	'67	99¼	102¼	99¼
Braz. Traction	4½	'71	84¼	87¼	84¼
B. A. Oil	3¼	'61	101¼	104¼	101¼
Do.*	3¼	'62	95¼	98¼	95¼
B. C. For. Pr.	5	'66	97	100	97
Can. So. Oils	5	'61	89	93	89
Can. Brew.	4½	'61	98	101	98
C.P.R.	3½	'66	93¼	96¼	93¼
Do.	4	'69	98	101	98
Central Leduc	5	'65	87	91	87
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	103	108	103
Dom. Steel & C.	4	'61	91¼	94¼	91¼
Dom. Textile	4	'66	93¼	96¼	93¼
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	86	91	86
Kroy Oils	5	'67	92¼	96¼	92¼
N. Sup. Oils	5	'64	91	95	91
Pathfinder Pet.	1-5	'62	65	75	60
Power Corp.	4½	'68	108	112	108
Scurry Oils	5	'64	85	91	85
Silverwood Dair.	5½	'72	101	104	101
Superiest Pete.	4	'70	97¼	100¼	97¼
Traders Fin.	*4	'65	178	...	170
Trans. Empire	5	'66	94	97	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	106¼	101¼	102¼
West. C. Brew.	5	'67	98	101	98

*Payable in Canada, U.S. or U.K.

Oil Stocks (continued)

.11	.05	.....	....	Oil Select	1,000	.08	.07	.07	.07
3.45	1.80	.....	....	Okalta	6,800	1.95	1.97	1.80	1.90
13.37½	6.75	.....	....	Pac. Pete	3,330	8.80	9.35	8.65	9.35
.51	.30	.....	....	Pan West	46,400	.40½	.46½	.39	.43
1.65	.30	.....	....	Pathfinder	1,000	.83	.89	.75	.89
8.75	5.00	.....	....	Peace River	1,000	6.50	6.65	6.40	6.60
3.50	.92	.....	....	Peruvian	13,600	1.27	1.27	1.19	1.21
.82	.27½	.....	....	Petrol O.	11,500	.36	.37	.34	.37
2.25	.90	.....	....	Phillips Oil	[illegible]	.96	1.20	.90	1.20
1.76	1.14	.....	....	Ponder	[illegible]	1.40	1.40	1.35	1.40
2.25	1.05	.....	....	Pontiac	4,300	1.20	1.25	1.05	1.11
1.30	.31	.....	....	Poplar	46,450	.45	.45	.35	.40
2.85	1.65	.....	....	Prairie	3,600	2.00	2.10	2.00	2.05
1.68	.47	.....	....	Que. Oil Dev.	2,500	.53	.55	.50	.55
.46	.23	.....	....	Quinalta	4,000	.25	.27	.24	.24
.20½	.04½	.....	....	Realty	6,000	.07	.07	.06½	.07
1.70	.83	.....	....	Red. Util.	6,500	1.05	1.02	.97	1.00
.32	.10	.....	....	Reef Pet.	6,000	.12	.13	.10	.10
.27½	.09	.....	....	Renfrew	2,500	.15	.13½	.12½	.13
1.15	.35	.....	....	Rio Prado	18,365	.60	.62	.59	.60
.37	.12	.....	....	Roxana	14,600	.18	.18	.16	.16
17.37½	12.00	.25	2.0	Royalite	870	13.00	13.50	12.75	13.25
.37	.08	.....	....	Rundle	4,500	.13	.14	.13	.13
.43	.12	.....	....	Sage	9,500	.16	.16	.15	.15
2.81	1.57	.....	....	Sapphire	4,200	1.99	2.02	1.94	2.00
2.82	1.00	.....	....	Scurry Oils	14,250	1.35	1.40	1.26	1.35
2.80	1.35	.....	....	Security	2,800	1.65	1.65	1.55	1.60
1.15	.45	.....	....	Souris Val.	3,000	.50	.55	.50	.50
.45	.12	.....	....	Spooner	15,700	.22	.30	.20	.25
.38	.08	.....	....	Spr. C'lee	42,253	.09	.10	.09	.09½
1.85	.88	.....	....	Stanwell	7,516	.95	1.00	.94	.99
.90	.23	.....	....	Sweet Gr.	66,908	.38	.38	.35	.37½
4.10	1.33	§.05	....	Trans. Emp.	21,037	2.20	2.35	2.12	2.20
1.52	.42	.....	....	Trans. Era	22,300	.60	.59	.51	.52
.19	.05	.....	....	Transfield	2,300	.08½	.08½	.07	.07
.38	.15	.....	....	Trend	23,000	.16½	.18	.16	.16
2.85	2.00	.....	....	Triad	39,343	2.65	2.70	2.55	2.62
.90	.82	.....	....	Trican Pet.	29,000	.....	.90	.82	.90
1.70	.64	.....	....	Tri-Tor	24,550	.84	.89	.83	.89
1.60	.40	.....	....	United Oils	45,000	.71	.74	.60½	.73
.40	.18	.....	....	Vanalta	4,000	.23½	.25	.20	.20
.34½	.15	.....	....	Van Tor	17,700	.32	.30	.26½	.28
.95	.30	.....	....	Vulcan	2,000	.44	.38½	.36	.36
.20	.05	.....	....	Warner	4,000	.08½	.09½	.07½	.07½
.90	.65	.....	....	W'Burne	9,500	.65	.68	.66	.66
.35	.13	.....	....	West Terr.	2,800	.17	.17	.15	.15
.42½	.14	.....	....	W. Ashley	6,700	.20	.20	.19	.20
1.66	.56	.....	....	W. H'stead	19,350	.82	.81	.73	.78
6.85	4.25	.....	....	W. L'Holds	1,100	5.45	5.20	5.05	5.15
1.15	.35	.....	....	Wilrich	19,800	.45	.47	.43	.45½
.22½	.07	.....	....	Y'ke Can.	5,500	.09	.09	.08	.09
.22½	.07	.....	....	Y'ke Can.	5,500	.09	.09	.08	.09
1.19	.40	.....	....	Y'ke Prin.	3,700	.61	.60	.55	.55
.60	.15	.....	....	York Oils	3,000	.22	.22	.20	.20

* U. S. Funds. § Paid in 1952. ♦ Div. Deferred. † Paid or payable in 1953. ▾ Initial. ■ Paid or payable in 1954.

Market Comment

What stock and bonds are doing and what prominent observers say

The two mining camp favorites of 1953 — the Bathurst and Beaverlodge areas — again provided most of the market interest this week. Indications that Ottawa will work out individual deals with uranium producers on the basis of individual costs are generally considered an important bullish factor in the uranium picture.

The promising results being obtained by New Larder U in New Brunswick's Bathurst camp has swung considerable speculative interest back into this area. Any broad renewal of trader interest here could result in a brisk speed-up in mining activity over the weeks ahead. Already a number of deals are being negotiated with early drilling of promising anomalies likely.

In Montreal, paper stocks leveled out this week after a sharp rise that had carried the group index to the highest point since March, 1952.

Favorable third-quarter earnings statements and the approaching end of EPT provided the stimulus needed to continue New York's market advance. Rising U. S. steel scrap prices reflect a spreading expectation of continued high levels of production extending into the new year.

* * *

JAMES W. COCHRANE; Doherty, Roadhouse & Co. (Toronto)

A recent release by the Dominion Bureau of Statistics showing manufacturers' inventories at an all-time high suggests that business has entered a highly competitive period. The inference is that at least some types of goods are being manufactured in excess of demand. Under the circumstances, undue care must be exercised in the selection of securities for investment purposes, more particularly in those cases where capital maintenance is necessary.

With the exception of oil, Canada has an abundance of virtually all types of natural resources and of agricultural products for export and to a large extent our buoyant economy results from heavy export business. A marked fall-off in this phase of our affairs would very soon reflect itself in corporate earnings. This important barometer should therefore be watched carefully because of its close relationship to probable market trends.

* * *

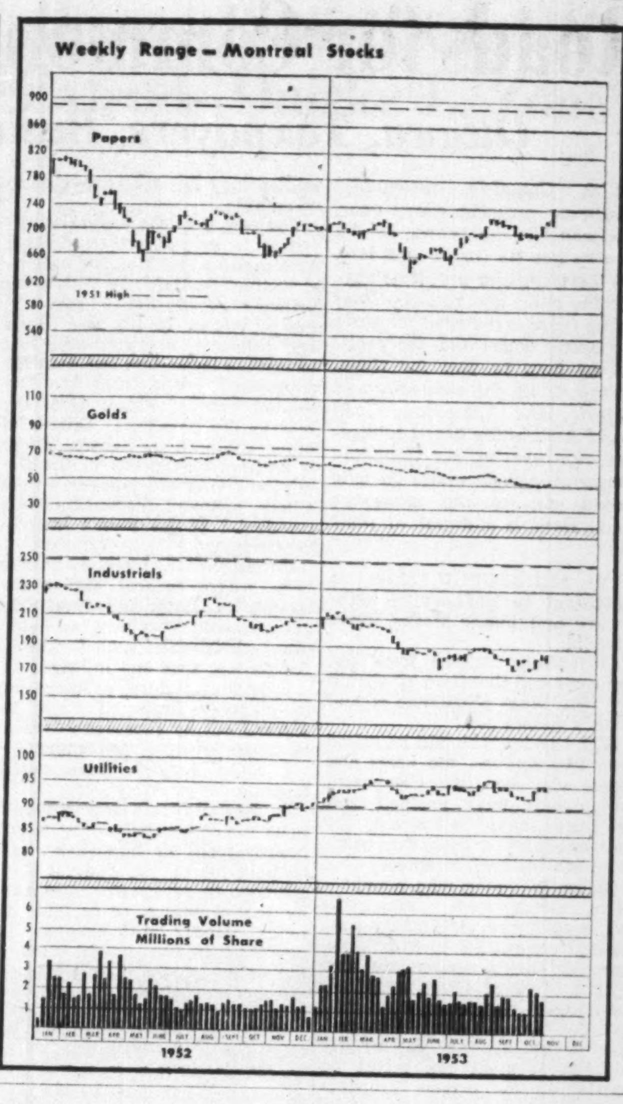
OPPENHEIMER, VANDEN BROECK & CO. (New York)

The economic boom of recent years was sparked by huge defense orders. The coming budget is expected to show a further cut of about $3 billion under the reduced defense expenditure of this fiscal year. This means that defense may support our economy but it will no longer uplift it. The above is one of the reasons why leading economists here expect a further mild recession in 1954, resulting in a further decline of about 10% in the Federal Reserve Index.

Such predictions, however, should not be accepted blindly as we are not living in a completely free economy and the Administration knows only too well that next year's Congressional elections are crucial for the Republican party. Their outcome depends to a great extent on whether or not the nation will at that time enjoy prosperity. The enormous increase in population is another factor counteracting the depressing influence of industrial and agricultural over-production.

As far as the securities markets are concerned, the easy money policy continues to help the bond market and the new $600 million American Telephone & Telegraph and the $2 billion Treasury 2¾% 8-year bond issues should do well. Stock prices at present are supported by the firm bond market and especially by excellent third quarter earning figures, good year-end dividend news, and the prospect of the expiration of the Excess Profits Tax by the end of this year.

The previously explained economic conditions make us feel that security holders should use the current recovery to adjust their holdings in a conservative sense. Ample reserves either in cash or in bonds should be available to take advantage of any possible setback later on, and for this purpose we are mentioning below a number of securities. We recommend that the investor should carefully scrutinize his holdings. Those investors subject to capital gains taxes should not let the present time pass without offsetting profits by losses and vice versa.



New Highs and Lows

During the week ended Oct. 30, 20 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were three new highs and 16 new lows. In the western oil group there were no new highs and five new lows.

GENERAL

New Highs—1953

Bank of Montreal
Bell Phone rts.
Comb. Ent. pref.
Cons. Paper
Corby's A
Crown-Zellerbach
David & Frere A
Federal Grain
Grafton A
Growers Wine
Internat. Power
Lawson & Jones B
C. W. Lindsay
Maclaren Power
Mica of Canada
National Drug
Reitman's
So. Can. Power pf.
Victoria & Grey
Winn. Gas

New Lows—1953

Anglo Can. Pulp
Auto Fabric A
Can. Wire & Cable B
Celanese pfd.
Cons. Textile
Dom. Struct. Steel
Econ. Invest. Trust
Lk. of the Woods
Monarch Knit.
Nat. Grocers
Un. Corp. B new
Western Grocers
Wool Combing

MINING

New Highs—1953

Dyno
Pato Cons.
Tiblemont

New Lows—1953

Brewis
Buffadison
Buffalo Cdn.
Coldstream
Congress
Dome
Fab. Metal
Goldora
New Goldvue
Northern Can.
Orchan
Que. Metallurgical
Ranwick
Stadacona
Union Mining
Western Explor.

OILS

New Lows—1953

Cdn. L[illegible]onian
Cdn. Oil & Gas
Husky
Montoco
Pontiac

Dividends Declared

	This payment $	Date payable	Date of record *
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminium	†.50	Dec. 5	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Dec. 1	Nov. 6
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	‡‡41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Bal. Mut. Fund	.03	Nov. 16	Oct. 30
Bk. of Montreal	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Banque Can. Nat.	.25	Dec. 1	Nov. 13
Do.	‡.20	Dec. 10	Nov. 13
Bank of Toronto	.35	Dec. 1	Nov. 14
Barber-Ellis	.80	Dec. 15	Nov. 30
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brown Co. $5 pf.	†1.25	Dec. 1	Nov. 20
Do. $3 2nd pfd.	†.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Dec. 1	Nov. 11
Can. Cement	3.00	Nov. 30	Nov. 3
Do. pfd.	.32½	Dec. 21	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. Bakeries	.25	Nov. 30	Nov. 16
Cdn. Car & Fdry.	.20	Nov. 23	Nov. 3
Do. A	.25	Nov. 23	Nov. 3
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Fairb. M.	.25	Dec. 1	Nov. 13
Cdn. Int. Invest. Tr.	.10	Dec. 1	Nov. 13
Do. 5% pf.	1.25	Dec. 1	Nov. 13
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
Can. Pwr. & Pap. Sec. 5% pf.	.62½	Nov. 30	Nov. 6
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	1.25	Nov. 16	Oct. 30
Cap. Estates Inc.	.55	Nov. 16	Nov. 2
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Cent. Nor. Airways A	.25	Nov. 15	Oct. 31
Do. 5% pf.	.25	Nov. 15	Oct. 31
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Cockshutt Farm E.	.25	Dec. 1	Nov. 6
B. J. Coghlin	.20	Oct. 30	Oct. 15
Conduits Nat.	.10	Nov. 9	Oct. 20
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Consol. Theat. A	.12	Dec. 1	Nov. 2
Do B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
Continental Can	†.60	Dec. 15	Nov. 25
Do. 1st pf.	†.93¾	Jan. 2	Dec. 15
Do. 2nd pf.	†1.06¼	Jan. 2	Dec. 15
Corby Dist A & B	.50	Dec. 1	Nov. 2
Corr. Paper Box	.12½	Dec. 1	Nov. 13
Do. 5% pf.	1.25	Dec. 1	Nov. 13
Cosmos Imp. Mills	.17½	Nov. 14	Oct. 31
Crown Cork & Seal	.50	Nov. 16	Oct. 15
Crown Zellerbach	†1.05	Dec. 1	Nov. 13
Crow's Nest Pass C.	2.00	Dec. 2	Nov. 6
Davis Leather A	.37½	Dec. 1	Nov. 14
Dom. Bank	‡.10	Dec. 15	Nov. 10
Dom. Bridge	.40	Nov. 25	Oct. 30
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 17
Dom. Stores	.15	Dec. 15	Nov. 17
Donohue Bros.	.30	Dec. 1	Nov. 14
Dupuis Freres pf.	.30	Nov. 14	Oct. 31
Electrolux Corp.	†.25	Dec. 15	Nov. 16
Ford Motor A & B	.50	Dec. 15	Nov. 6
Gen. Dynamics C.	†.75	Jan. 4	Dec. 15
Gen. Steel Wares	.25	Nov. 16	Oct. 16
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 13
Gt. West. Coal A	.12½	Nov. 16	Oct. 31
Gulf Oil Corp.	†.50+●stk. div.	Dec. 10	Oct. 23
Gypsum, Lime	.50	Dec. 1	Nov. 2
Ham. Cot. pf.	1.25	Nov. 14	Nov. 5
Do. pf.	1.25	Feb. 15	Feb. 5
Do. com.	.35	Dec. 1	Nov. 10
Hudson's Bay Co.	4%+1½%	Nov. 13	Oct. 17
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	‡.30	Dec. 1	Oct. 31
Imp. Oil	.40	Dec. 1	Nov. 2
Interior Brew. B	.12	Dec. 15	Nov. 15
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Kerr-Addison G. M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Dec. 15	Nov. 16
Lake of the Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laura Secord	.20	Dec. 1	Nov. 2
Leitch G. M.	.01	Nov. 16	Nov. 2
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
Macassa Mines	.02	Dec. 15	Nov. 13
Maple Leaf Mill.	.25	Nov. 25	Nov. 10
Massey-Harris-Ferg. Ltd.	.15	Dec. 15	Nov. 13
McColl-Front.	.25	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Mex. Lt. & Pwr. pf.	●.50	Dec. 1	Nov. 9
Mica Co. of Can.	.05	Nov. 2	Oct. 30
Mining Corp.	.50	Dec. 31	Nov. 30
Minas Bas. P. & P.	$1.00	Dec. 19	Nov. 30
Minn. & Ont. Pap.	†.50	Oct. 31	Oct. 2
Robt Mitchell	.50	Dec. 15	Nov. 15
H. Morgan 4¼% pf.	1.19	Dec. 1	Nov. 9
Do. 5% pfd.	1.25	Dec. 1	Nov. 9
Nat. Drug	.12½+‡.20	Dec. 1	Nov. 6
Do. pfd.	.15	Dec. 1	Nov. 6
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Nfld. Lt. & Pwr.	.30	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Normetal Min.	.08	Dec. 30	Nov. 30
N. S. Lt. & Pwr. 6% pf.	1.50	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Do. 4% pf.	1.00	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Dec. 1	Oct. 30
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pato Cons. Gold	.10+‡.15	Nov. 20	Nov. 3
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Penmans Ltd.	.75	Nov. 16	Oct. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial-Trans.	.20	Nov. 23	Nov. 9
Que. Power	.30	Nov. 25	Oct. 15
Quemont Min.	.75	Dec. 30	Nov. 30
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Resources of Can.	.03	Nov. 16	Oct. 31
Rolland Pap.	.25+‡.25	Dec. 1	Nov. 14
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bk.	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Royal Oak Dairy A	.15	Nov. 14	Oct. 30
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
San Antonio G.M.	.03	Dec. 1	Nov. 1
Scythes & Co.	.35	Dec. 1	Nov. 12
Do. 5% pf.	.31¼	Dec. 1	Nov. 12
Shaw. W. & P. Co.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do. B	.10	Jan. 4	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 13
Siscoe G. M.	.02	Dec. 21	Dec. 7
So. Amer. Gold & Plat.	.10	Dec. 14	Nov. 30
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Stand. Brand	†.40+‡.10	Dec. 15	Nov. 16
Stand. Oil Co. (N.J.)	†.75+‡.75	Dec. 11	Nov. 9
Sylvanite G. M.	.04	Jan. 2	Nov. 3
Taylor, Pear. & Car. 5% pf●	.12½	Nov. 15	Oct. 30
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Elevators	.20	Dec. 1	Nov. 20

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 22, 1954 and July 23, 1954, $40,000,000. Issued Oct. 22, 1953. Sold at $99.52689 to yield 1.907% and $97.98900 to yield 2.744%.

Government of Canada Treasury Bills—Due Jan. 29, 1954 and July 30, 1954, $40,000,000. Issued Oct. 29, 1953. Sold at $99.52611 to yield 1.910% and $97.98590 to yield 2.748%.

PROVINCIAL

Province of Ontario—3⅝% debentures, due Nov. 1, 1978, $50,000,000. Issued Oct. 22, 1953. Offered at $98.78 U. S. by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corp., A. E. Ames & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

British Columbia Power Commission (guaranteed by Province of British Columbia)—4% debentures, due Oct. 15, 1988, $10,000,000. Issued Oct. 22, 1953. Placed privately in U. S.

MUNICIPAL

City of Kitchener, Ontario—4¼%, 4½% debentures, due Dec. 1, 1954-62 and Oct. 1, 1954-68, $1,147,000. Issued Oct. 1, 1953. Offered to yield up to 4.45% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Harris & Partners Ltd.

Township of Hamilton, Ontario—5% debentures, due Oct. 15, 1954-73, $80,000. Issued Oct. 21, 1953. Sold at $100.32 to Anderson & Co. Ltd. and The Dominion Bank.

Township of East Flamboro, Ontario—5% debentures, due Oct. 1, 1954-73, $216,000. Issued Oct. 21, 1953. Sold at $99.03 to Anderson & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Thetford Mines, P.Q.—3%, 3½%, 4%, 4½% debentures, due Aug. 1, 1954-63-73, $900,000. Issued Oct. 14, 1953. Sold at $89.30 to Dawson, Hannaford, Ltd., Canadian Bank of Commerce, McNeil, Mantha Inc., and Credit Interprovincial Ltd.

Township of Ely (South Part), P.Q.—4½% debentures, due Sept. 1, 1954-68, $60,000. Issued Oct. 19, 1953. Sold at $93.58 to Dominion Securities Corp. Ltd.

School Commission of St. Pierre, P.Q.—3½%, 4% debentures, due Sept. 1, 1954-56-73, $112,500. Issued Oct. 19, 1953. Sold at $97.76 to La Corporation de Prets Ltd.

Town of Montreal South, P.Q. — 4%, 4½% debentures, due Nov. 1, 1954-58-63, $312,500. Issued Oct. 20, 1953. Sold at $94.60 to Credit Anglo-Francais, Ltd.

City of Arvida, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $100,000. Issued Oct. 20, 1953. Sold at $99.014 to Mills, Spence & Co. Ltd.

Township of York, Ontario—4½%, 4¾% debentures, due Dec. 1, 1954-63-73, $342,500. Issued Oct. 26, 1953. Sold at $100.67 to Harris & Partners Ltd., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

Town of Newmarket, Ontario—4¾% debentures, due Dec. 1, 1954-68, $176,448. Issued Oct. 26, 1953. Bought privately by Nesbitt, Thomson & Co. Ltd.

Town of Alexandria, Ontario—5% debentures, due Dec. 15, 1954-73, $560,000. Sold at $97.26 to J. F. Simard & Co. Ltd. and Syndicate.

Town of Elmira, Ontario — 5% debentures, due Dec. 1, 1954-73, $150,000. Issued Oct. 19, 1953. Sold at $101.78 to Burns Bros & Denton Ltd. and Harris & Partners Ltd.

Town of Webbwood, Ontario—6%, 1-20 year debentures, $30,000. Issued Oct. 22, 1953. Sold privately to Gairdner & Co. Ltd.

CORPORATE

The Ontario Jockey Club Limited—5% sinking fund debentures, series A and 6% sinking fund debentures, series B (carrying stock purchase warrants). Due Oct. 15, 1960 and 1965, $2,000,000. Issued Oct. 15, 1953. Offered at $100 and accrued interest by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co., George R. Gardiner Ltd., Seagram & Co. and Doherty Roadhouse & Co. Ltd.

PREFERRED

Somerville Limited — $2,000,000 (40,000 shares) $2.80. Sinking fund preferred shares (par value $50 per share). Offered at $48.00 per share and accrued dividend to yield 5.83% by Gairdner & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Jukes & Co. Ltd., Hagar Investments Ltd. and F. J. Brennan & Co. Ltd.

Dividends Declared (cont'd)

United Corp. A	.37	Nov. 16	Oct. 31
Do. B	.10+‡.05	Nov. 30	Oct. 31
United Steel	.25	Dec. 31	Dec. 19
Victoria & Grey	.20	Dec. 15	Nov. 30
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston 4½% pf	1.12½	Dec. 1	Nov. 13
G. H. Wood 5½% pf.	1.37½	Dec. 1	Nov. 15
Y'knife Bear M.	.04	Jan. 16	Dec. 16

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
‡‡Eliminating arrears.
▲One sh. for ea. 5 com. shs. held.
●Initial. §Special.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

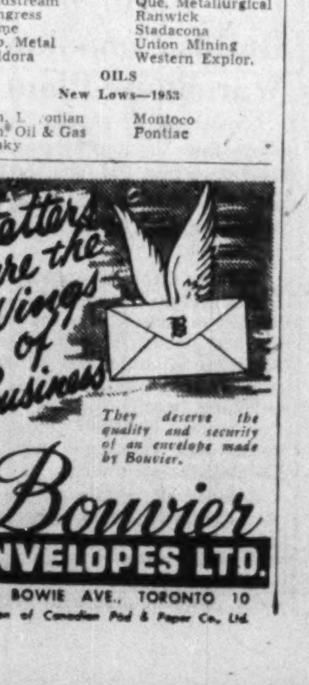
Approximate quotations, 3.30 p.m., Nov. 2, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	†13	14
Alexander	4½	6
Ama Kirk	4	6
Amax	30	35
An'maqu	2	3
Anuwon	17	20
Arctic	2	4
Astral	25	35
Aurora	15	20
Bathurst	30	40
Beacon	7	10
Beauriv	[illegible]	3
Bi Ore	*7½	9
Biroco	4	6
Blondor	1	2
B McDade	6	8
Bourlamq	1	3
Braminco	10	14
Br Breest	8	11
Bright RL	1	2
Burley Por	2	3
Camlaren	4	5
Camray	3	5
Captain	4	6
Cassidy	2	3
Cent Man	8½	10
Clix	13	16
Cody Re	105	120
Columbier	1½	3
Columind	12	15
Comstock	..	17
Conecho	10	13
Con Copp	12½	13½
Cordell	*26	29
Crack S	25	40
Craibbe	12	14
Croydon	2	4
Delta	120	130
Derlak	3	4
De Sant	3	5
Destorada	4½	6½
Doris	2	3
Dunvegan	11	13
Durham	15	20
E Lund	2	3
Echo Ind	2	3
El Bonan	5	6
Elmac	2	4
Fleming	3	5
Flicka	1½	2½
Forty Fr	75	85
Gan Cop	2	3
Gaspe	1300	1500
Glencona	4	6
Goldmaq	*15	18
Gov Gold	2¾	3½
Gr Chib	†85	100
Greenlee	3	5
Gui Por	20	24
Habitant	1½	2½
Harker	2	3
HG Young	35	40
Hornfault	*11	13
Hotstone	1½	3
Independ	4	6
Iso	45	50
Insco	8	10
Jardun	*18	20
Jerome	15	18
Jo Indian	5	10
Kamlac	12	15
Ken Bay	4½	6
Kenda Per	6	8
Kenogami	4	5
Lar Add	2	4
Larum	19	23
La Salle	2	3
L Expanse	4	6
Lassie	8	10
Lennie	3	4
Lower Can	2	3
Lun Echo	†14	17
Lyndhurst	8	11

	Bid	Ask
Mallen RL	2	3
Maree	*35	38
Maritime	40	50
Mar Bird	2	3
Mary Ann	1	2½
Mate Yello	4	6
McManus	3	5
McCuaig	2½	3½
Miles RL	2½	3½
Mindus	23	27
Mistassini	1	2
Mt Keno	†2	5
Mohawk	2	3
Murmac	3½	5
Nat New	5	7
New Ang	3½	4½
New Mal	2	3
N Redwood	6	8
N Walcoro	2	3
Nickel Lk	16	18
Nick Off	225	300
Nipiron	*22	24
Norbeau	60	70
Norbec	5	10
Norcourt	3	5
Norford	2	4
Normar	2	4
Novel Porc	3½	4½
Obals '45	†12	17
Oklend	*7½	9
Orchan	26	29
Orofino	5	7
Ortona	4	5
Pascalis	9	11
Payne	3	5
Pelangio	2	3
Phelps	1½	2½
Pole Star	17	20
Presdor	2	3
Privateer	3	5
Quest	1½	2½
Quyta	4	6
Rainville	10	12
Rand Mal	7	8
Randona	3	5
Redbark	20	30
Raymond	1½	3
Redcon	8	11
Redruth	2	3
Richgroup	6	8
Rugged	2½	3½
Russet	3	4
St Mich'l	†15	18
Salm Co	*22	27
S Dufault	3	4
Sheldon	13	15
Silv Arrow	1	3
Silv Lake	¼	1½
Snow Lake	3	4
Starlight	13	16
S M Zone	*19	21
S N Rim	*19	21
Sunbear	2	3
Tazin	18	20
Vauz Duf	3	4
Viking	15	20
West RL	2	3
W Wasa	*9	11
Wesley	*8	10
Y David	10	13
Yell vt	225	..
OILS		
Alberfield	10	13
Cdn Sup	650	700
Franco	32	40
Major Oil	2	3
Model	*56	62
N Ranch	7	8
Old Smoky	†6	7
Paige Pet	16	20
Rainbow	450	525
Vermn C	3	6
West Lock	6	8

PARKER PEN CO., Toronto net sales for the six months ended Aug. 31, 1953, were 22% higher than in the same period last year. Parent U. S. company reports a 6% rise in sales, consolidated net earnings of $891,076 ($568,764 in 1952 period) or 96c (61c) a share, after provision of $665,200 ($447,000) for taxes.

INTERNATIONAL PETROLEUM CO. consolidated net earnings for the nine months ended Sept. 30, 1953, totaled $18,135,000 (U. S.) or $1.25 a share, down 18.7% from $22,300,000 or $1.54 per share in the corresponding period last year.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Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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and Buffalo

This announcement appears only as a matter of record.

$9,350,000

City of Vancouver, British Columbia
Canada

4¼% Debentures, due October 15, 1973
(Payable in United States funds only)

This financing has been arranged privately through the undersigned.

Blyth & Co., Inc.
Pemberton Securities Limited

October 30, 1953.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 362
EXTRA DISTRIBUTION
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1953.

NOTICE is also hereby given that an EXTRA DISTRIBUTION of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1953, payable on and after TUESDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 31st OCTOBER, 1953.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the SEVENTH day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.

Montreal, 13th October, 1953.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend, (No. 28), of twelve and one-half cents, (12½c), per share on the outstanding Common Stock of the Company have been declared payable December 1st, 1953, to shareholders of record at the close of business on November 13th, 1953.

Dated at Leaside, this 27th day of October, 1953.

E. R. BLUETHNER,
Secretary.

MACASSA MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 66

Notice is hereby given that a quarterly dividend of two (2c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1953, to shareholders of record at the close of business November 13th, 1953.

By order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ont., October 29, 1953.

United Steel Corporation

LIMITED

30th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable December 31st, 1953 to shareholders of record December 10th, 1953.

By Order of the Board.
SALTER A. HAYDEN
Oct. 28th, 1953 Secretary

UNITED STEEL
CORPORATION LIMITED

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable December 1, 1953, to shareholders of record at the close of business on November 14, 1953.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
October 28, 1953.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1953.

The said dividend will be payable on December 1, 1953, to shareholders on record as at the close of business on November 14, 1953.

By Order of the Board,
A. EMILE BEAUVAIS, C.A.,
Secretary.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1953, to shareholders of record at the close of business on November 2nd, 1953.

By Order of the Board.
D. A. MACINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1953, to shareholders of record at the close of business on November 2nd, 1953.

By Order of the Board.
D. A. MACINNES,
Secretary.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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DIVIDEND NOTICES

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 56

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of the Siscoe Gold Mines Limited has been declared payable 21st December, 1953, to shareholders of record at the close of business on the 7th day of December, 1953.

By order of the Board.
CLINTON M. MASTERMAN,
F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec
23rd October, 1953.

GIANT YELLOWKNIFE GOLD MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 2

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share has been declared by the Directors of Giant Yellowknife Gold Mines Limited (No Personal Liability) payable in Canadian funds on January 15th, 1954, to shareholders of record at the close of business on December 15th, 1953.

By order of the Board.
A. C. CALLOW,
Secretary.

Toronto, Ontario,
October 28th, 1953.

CHARTERED TRUST COMPANY

DIVIDEND NO. 140

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 25c per share, plus an extra dividend of 5c per share, has been declared on the paid-up Capital stock of the Company for the Quarter ending December 31st, 1953, payable January 2nd, 1954, to shareholders of record at the close of business December 15th, 1953.

By Order of the Board.
H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto
October 20th, 1953.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 40

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 1st day of December, 1953, to shareholders of record at the close of business on the 1st day of November, 1953.

By order of the Board.
L. D. DAVIES,
Assistant Secretary.

Yellowknife Bear Mines Limited

(No Personal Liability)
DIVIDEND NO. 2

An interim dividend of four cents per share has been declared by the Directors on the capital stock of the Company, payable on the 16th day of January, 1954, to shareholders of record at the close of business on the 16th day of December, 1953.

GEORGE SCOTT,
Secretary.

DATED this 28th day of Oct., 1953.

INTERPROVINCIAL BUILDING CREDITS LTD.

COMMON DIVIDEND NO. 5

NOTICE is hereby given that a dividend of 12½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending November 30, 1953, payable on December 1, 1953, to shareholders of record at the close of business on November 16, 1953.

By Order of the Board.
J. F. DESCENT,
Treasurer.

HENRY MORGAN AND COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th, payable December 1st, 1953, to holders of record of said shares at the close of business on November 9th, 1953.

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th, payable December 1st, 1953, to holders of record of said shares at the close of business on November 9th, 1953.

By Order of the Board.
A. S. McMURTRY, F.C.I.S.,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1953, payable January 2, 1954, to shareholders of record December 2, 1953.

By Order of the Board,
J. L. T. MARTIN,
Secretary.

Montreal, October 26, 1953.

Roads for Common Good — Who Pays?

Ottawa, Taxpayers, Business Must Help, It's Urged

With Canada's automobile population growing every year, practically every centre in the country has its traffic problem. But there are also problems outside the cities and towns. Chief among these is the need for more and better roads and the problem of how to pay for them. During its recent convention in Victoria, the Canadian Good Roads Association heard spokesmen representing six Canadian groups give their views on who should pay for the roads we need. Here is a digest of their talks:

R. W. McCOLOUGH, executive assistant to minister of highways and public works, Nova Scotia:

All citizens benefit from our highways and therefore all should pay. But what proportion should various classes pay?

Highway taxes should be raised from two sources, the users and those who benefit. Competent commissions have decided that two thirds should be borne by the user, one third by those that benefit. I am inclined to agree.

Of the following who benefit—cities, towns, rural municipalities, property owners, utility companies, companies having franchise to carry passengers and freight, Federal Government — some could pay more than they do now. Local governments are now paying all they can afford. An improvement tax might be considered for private property owners.

Power, telephone and gas companies have free use of the highway right-of-ways for their lines; a tax might be considered for them which they would pass along to their customers.

Companies having franchise rights for carrying passengers and freight have a free road bed provided and they might be taxed more heavily than they are at present.

Provinces must receive additional help from the Federal Government in connection with highway finance. Highways are indirectly a source of great revenue to Ottawa. There is sales tax on motor vehicles and highway construction and maintenance equipment, corporation taxes collected from the manufacturers, income tax paid by individuals on dividends received from such companies, revenues from oil companies, tire manufacturers and other businesses connected with highways.

Further assistance must be obtained from the Federal Government and it must go further than assistance granted for the Trans-Canada Highways. The problem is a difficult one that requires much thought by Provincial and Federal Governments.

* * *

F. C. CRONKITE, Dean of Law, University of Saskatchewan:

Federal funds should be devoted to road building in increasing amounts. The whole highway problem should be considered as a national problem and federal funds should be used.

Why should municipalities virtually without financial means except for a land tax be faced with the appalling cost of road building? At least a partial explanation can be found in the origin of our constitution explained in terms of conditions that existed in 1867.

The emergence of the highway problem was unexpected at the time of Confederation. To meet this unexpected problem, the Dominion may fairly be expected to co-operate.

The record of the Federal authorities is very good in dealing with matters affecting the national welfare particularly where the primary responsibility rests on the provinces. In the case of old age pensions, the provinces had to initiate legislation but then the supporting grant from the Dominion became bigger than the cost to the provinces. Dozens of other instances are known. There is nothing outrageous in the Dominion giving assistance in a field where primary responsibility is provincial if the public interest demands it.

Consider the method in the U.S. where federal aid is extended to state and municipal governments. That program takes into consideration such factors as population, area and mileage.

Details of Federal participation in highway financing could be worked out by representatives of all three levels of government.

I could suggest three model formulas to work on:

1. Rowell-Sirois recommendations might be revived by which improvement of highways could be paid for by the Federal Government in return for surrender by the provinces of certain tax fields. Under this scheme the provinces in turn would come to the relief of the municipalities; the municipalities could be counted on to see to that.

2. We might take the federal aid program in the U.S. as a rough model, adjust it to Canadian conditions and modify it by the U. S. experience.

3. The plan advocated by the Canadian Federation of Mayors and Municipalities of calling a federal-provincial-municipal conference to discuss the fiscal problems of the municipalities. Perhaps a federal-provincial conference would do just as well.

* * *

R. W. MacDONALD, Director, Canadian Automotive Transportation Association:

The trucking industry has never developed industry-wide views on this subject. We have confined ourselves to keeping the record straight as to what we truck operators are paying for highway use.

May I suggest cost ought to be borne in ratio to the benefits derived. I include as major beneficiaries Federal and Provincial Governments and all highway users.

All roads have general social and economic value and there are other beneficiaries besides the motor vehicle users. There are the people who buy houses in new developments that must be provided with new or improved roads. Roads are essential to the public interest in their use in transacting public business, in war, in providing fire, police and medical attention, in access to schools, in aiding conservation of forests and other resources, in promoting commerce within and among the provinces.

Motor vehicle owners obviously have a special tax-paying role in provision of roads but no reasonable person expects them to foot the entire bill.

The trucking interest makes intensive use of highways to carry on its business of moving freight by road. It desires to pay its fair share of the cost of roads. It agrees that a fair share must be substantially in excess of taxation paid by the passenger car owner who uses the highway for pleasure or in the course of business. In every province they are doing that.

The Federal Government must assume a larger part of the cost of highway construction for three reasons: for national defense, because of its jurisdiction over interprovincial and international highway traffic, and because of the very substantial revenue it receives from highway users.

* * *

A. R. MORRISON, President, Canadian Automobile Association:

Among the many beneficiaries of highways and their use, the Federal Government takes precedence over all others. It, therefore, should establish federal aid for the interprovincial system of highways, for strategic roads, international roads, and roads that service defense installations.

Another reason for federal aid is the revenue the Federal Government gets from tourists who use roads. Roads are also used by rural postal delivery and other Federal services.

The Federal Government of the U. S. contributes $575 millions per year for state highways. Relatively, Canada's needs for road construction and improvement is greater than that of the U. S. yet Ottawa aid, relatively, is but a small fraction.

* * *

W. G. SCOTT, Transport Economist, Railway Association of Canada:

Our road needs are of an order of $600 millions a year, six times our average pre-war expenditure, double our 1946-51 average expenditure and half as much as our 1951 expenditure.

To the extent roads provide incidental benefits to the community at large, they should be paid for by the taxpayers. To the extent they provide transportation, they should be financed by motor vehicle operators.

In the absence of any recent Canadian study, it is difficult to say what proportion of road and street costs should be met out of taxation. The importance of this problem deserves more attention than it has received up to now. The many U. S. studies afford little practical assistance because the traffic data has little application on present day traffic conditions.

One recent study, however, completed in 1951, concluded that 81% of road and street expenditures should be the responsibility of users and the balance the responsibility of general taxpayers.

Translated into Canadian terms, this would mean that of the $600 millions taxpayers would pay $120 millions, 18% less than they paid in 1951, and users would pay $480 millions, 90% more than they paid in 1951.

What is the justification for increased user charges? Inflation, and the higher standards of roads required to meet the growing transportation role of our roads and streets. On the basis of figures available, it is reasonably clear that highway users can afford to pay more for the roads they use.

Discussion will be of some help but scientific study is our only hope for an intelligent solution to the problem of allocating the users' share of road expenditures between the various types of motor vehicles.

Federal aid and bond financing are possible additional sources of revenue for the financing of roads and streets. Whether they are resorted to is a matter of policy to be decided by the Federal and Provincial Governments. If used, however, expenditures from these sources should be recouped in full through user charges or general taxes in accordance with the benefits each receive.

It is true that the U. S. Federal Government spends some $400 to $500 millions annually on road and street financing but this is taken from a special gasoline tax it levies. If the Canadian Government should agree to increase its participation in road financing, there is a distinct possibility it will levy a compensating fuel tax.

Bonds should only be used to finance self-liquidating projects which result in a saving of vehicle operating costs at least equal to the cost of borrowing. Moreover, the projects should be of a non-recurring nature.

* * *

J. H. PERRY, Director of Research, Canadian Tax Foundation:

The reluctance to go further with existing general sources of tax revenue poses the problem of whether users of roads should be made to pay directly for the entire cost of further extension of provincial highways.

The argument for increasing highway user taxes is so ready at hand: let those who use the highways pay for them. But highways provide many indirect benefits to persons other than vehicle owners. Because of this, it seems only that the general taxpayer should continue to pay his share. What this share should be will vary.

In recent years, the highway user has paid over three-quarters of provincial expenditures. My personal view is that three-quarters is a working optimum.

The fact that this is about the present ratio does not mean that no increase in gasoline taxes and motor license fees will be necessary in the future. Only if gasoline consumption and motor vehicle registration happen to march in step with highway expenditure will it be possible to avoid this result. One has a hunch that the ceiling in gasoline tax and fees has not been reached in most provinces.

Toll roads, an alternative, are expensive as a means of revenue compared with taxation. A practical disadvantage is that the numerous collection posts hold up traffic. Despite these disadvantages, it appears in the U. S. that a growing body of motorists are willing to pay the extra charge for superior services.

Should Ottawa help? There is no particular onus on Ottawa to assist with roads because it obtains such revenue as part of its general tax scheme any more than it bears a responsibility to tobacco farmers because it taxes cigarettes.

How are municipalities to meet road expenses? Either the province, having monopolized the major highway user sources, should give compensating grants to municipalities or else the motorist in the large metropolitan area should be asked to bear a larger direct share of metropolitan road costs by payment of a special charge.

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 31 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 55 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending November 22, 1953, payable November 23, 1953, to shareholders of record November 3, 1953.

By Order of the Board.
A. C. LAWSON
Secretary

Montreal, Canada,
October 28, 1953.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the ninth day of December next, at 2.30 o'clock, p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 1st October, 1953.

Cash-on-the-Line Philosophy Overtaking Rural Manitoba

From Our Own Correspondent

WINNIPEG — Merchants of rural Manitoba carrying untold thousands in charge accounts on their books are moving toward a system of cash merchandising.

In the northwest part of the province, where rains last spring made it impossible to put in the crop and where farmers have little or no 1953 grain yields, storekeepers in a dozen towns have gone on a cash-on-the-line basis or at least payment in 30 days.

Surprisingly, after a month's trial, apart from proving no one is likely to go broke by doing a cash business, the volume of turnover has been little affected. The explanation is that with mortgage-free farms, most farmers have some reserves upon which to draw to meet their current bills, even though they have no cash from their 1953 crop.

The experiment has already spread to other parts of the province, particularly the southwest where grain yields have been good and grades high.

Philosophy Spreading

District meetings of retail merchants are being held in various centres and while opinion is rarely unanimous there is every possibility most of them will try the no-credit system. Some of the wholesalers have put their accounts on a seven-day basis, partly to encourage their retailers in establishing a cash business.

With delivery quotas on the 1953 crop at the moment restricted to three bushels per acre, bank credits tightening, and elevator space in most cases filled to capacity, farmers are at the moment short of cash even where there are good grain yields. Few are able to realize enough from this year's crop to pay current expenses, and there is no present certainty when they may be able to make worthwhile deliveries. Merchants are in as bad a position and are forced to get cash to stay in business.

Some of the older retailers have not forgotten the 1930's when debt adjustment procedure wiped out many of their unsecured accounts to make possible payment of debts secured by mortgage. They are wary about repeating this scale of credit.

At one meeting early this month at Russell — where crops were uniformly good — 61 merchants attended, some of them from Saskatchewan. No final decision was reached nor were any resolutions passed. The Russell meeting took place coincident with a regular monthly meeting of the Retail Merchants' Association which invited all merchants of the district to attend irrespective of whether they were members of the Association.

While not trying to influence decision of the merchants in any district, the Association is about to distribute forms to be signed by credit customers of a store in which they undertake to pay at specified dates. In effect they are promissory notes similar to those taken by implement firms except that they can't carry the right to repossess in case of default.

The cash system is already in effect in Angusville, Gilbert Plains, Inglis, Shellmouth, Boissevain, and partly in Swan River, Grandview and Dauphin. In these last three places some merchants have tried it and some are continuing credit but in a limited degree.

A meeting of merchants is being held in Southwest Manitoba to include at least 10 towns, all surrounded by well-to-do farmers. One of the biggest, Boissevain, has already adopted the cash system and it seems likely the others will follow its lead.

Dow Corning Builds Canadian Warehouse-Plant

Another U. S. chemical company—Dow Corning Corp.— will soon start first Canadian processing and warehousing operations at a new $400,000 plant at Toronto.

The new Canadian subsidiary—Dow Corning Silicones Ltd.—will handle organo silicone products for both industrial and domestic applications. Industrial products will include silicone fluids for polishing, textile finishes, bonding resins, electrical insulating resins and varnishes and Dow Corning silicone rubber.

Because of certain qualities—stability through very wide ranges of temperatures, inertness to chemicals, water repellency, etc.—silicones lend themselves to a wide range of industrial uses.

Grain Prices

Chicago Futures

Week to November 2, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 2
		Wheat—			
2.40½	1.81	Dec.	1.98⅜	1.95¼	1.96⅞
2.37½	1.85¼	Mar.	2.02⅜	1.99¼	2.00¼
2.21	1.86¾	May	2.04⅛	2.01	2.02
2.00¾	1.81½	July	2.00⅜	1.97½	1.99
2.02⅛	2.00⅛	Sept.	2.02⅜	2.00⅛	2.00⅞
		Corn—			
1.64½	1.33¼	Dec.	1.51½	1.47⅞	1.47¼
1.57⅞	1.37	Mar.	1.54⅞	1.51⅞	1.51⅞
1.54⅛	1.38⅜	May	1.54⅞	1.51⅞	1.51⅞
1.53¾	1.45¼	July	1.53¾	1.51½	1.52¼
		Oats—			
.79⅞	.71¼	Dec.	.78⅜	.76⅛	.78⅛
.79⅛	.72⅜	Mar.	.79⅜	.77⅛	.78⅜
.78	.70⅜	May	.78	.76½	.77¼
.79¼	.66	July	.74⅞	.73⅜	.74¼
		Rye—			
1.79¼	1.07¼	Dec.	1.26½	1.22¼	1.25
1.59¾	1.12½	Mar.	1.31	1.27½	1.29¾
1.53¼	1.14¾	May	1.34	1.29¾	1.32¼
1.36	1.16¾	July	1.36	1.32	1.34¼
		Soybeans—			
		Nov.	2.79¼	2.72¼	2.78
		Jan.	2.83	2.76	2.81¼
		Mar.	2.84½	2.76¾	2.82¼
		May	2.84	2.76	2.81¾
		July	2.79¾	2.72½	2.78

Chicago Cash

	For Week Nov. 2 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.48¼	1.47¼	1.48½	1.48¼
Oats—				
1 H. Wh.	.84¼	.83	...	...

Winnipeg Futures

Week to November 2, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 2
		Oats—			
.77⅞	.68½	Oct.	.76⅜	.75	.75¼
.77⅜	.67¼	Dec.	.72⅜	.71⅜	.71⅛
.72¼	.67	May	.72¼	.71¼	.71¼
.71	.71	July	.71	.71	.71
		Barley—			
1.20⅜	.97¼	Oct.	1.00⅜	.98	.99⅜
1.15½	.96⅜	Dec.	1.00	.98¼	.98⅜
1.11⅞	.98⅜	May	1.01⅞	.99⅞	1.00⅛
1.00¼	1.00¼	July	1.00¼	1.00¼	1.00¼
		Rye—			
1.74	.97⅜	Oct.	1.15	1.11⅛	1.13⅜
1.53	.98	Dec.	1.15¼	1.11⅞	1.12⅜
1.32⅞	1.03⅜	May	1.28	1.16⅜	1.16⅜
1.19	1.17⅜	July	1.19	1.17⅜	1.17⅜
		Flax—			
3.20¼	2.64⅞	Oct.	2.80⅜	2.74⅜	2.72⅜
3.13	2.53¼	Dec.	2.70	2.61	2.61
2.94⅞	2.56	May	2.69¼	2.62½	2.62½
2.65½	2.60	July	2.65½	2.60	2.60

Winnipeg Cash

	For Week Nov. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.76¼	.74	.75⅜	.73¼
3 C. W.	.75¼	.73¼	.74⅜	.71¼
Barley—				
1 Feed	.95⅞	.95¼	.94⅛	.94
2 Feed	.94⅞	.93⅛	.93	.92½
1 Malt	1.14⅜	1.14⅜	1.12	1.08¼
Rye—				
2 C. W.	1.14½	1.11⅜	1.11⅜	1.07⅜
1 C. W.	1.14½	1.11⅞	1.11⅜	1.07⅜

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ANNOUNCEMENT

David Jackson

Who has become associated with Stevenson & Scott Limited, Advertising Agency, as manager of this firm's Financial Advertising Division at Toronto office. Mr. Jackson is well known in the financial advertising field and was formerly Vice-President and Director of L. J. Heagerty Limited.

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Rosy Future For Algoma '3rd Great' Uranium Find

Up at Blind River, Ont., at a celebration of Uranium Day to highlight important discoveries in the area, two knowledgeable officials took a peek into a rosy future. Here's a brief digest of what they had to say:

Franc Joubin,
Technical Mine Consultants:

What of Algoma uranium area work results to date?

I will not quote tonnages or ore grades since these are not too accurately known and are changing daily. I will sum up the work results in one sentence—$200,000 spent in the district in the past six months has placed in sight by diamond drilling new wealth in the form of uranium ore with a gross value of $40 millions.

For the purpose of this calculation, I have considered material grading only 2 lbs. U_3O_8 per ton or better. Not included in this calculation is a very large quantity of material containing between one and two lbs. U_3O_8 per ton which would add millions more to the figure quoted if it proves economically feasible to mine.

Now we do not know what profit will be won from the millions of dollars worth of ore already drill indicated. Nor do we know how much ore we will find. We have excellent reasons for believing that we have not yet scratched the surface.

We appear already assured of two uranium producers on the Pronto and Algom-Quirke properties. We expect to add to this number.

I personally believe the Blind River-Algoma district will prove to be the most intensively and extensively mineralized uranium-bearing area in Canada but only work and another six months can prove me to be right or wrong.

We know that this district will be unquestionably a very low cost mining area. It is extremely accessible, with no transportation or communication problems. Power, labor and all required supplies are at hand. Climate and topography are ideal. Ore bodies appear large. They are flat-lying and at or near the surface, eliminating extensive mine openings. Early metallurgical test results indicate that the ore of the district is exceptionally easy to treat.

P. T. Kelly,
Ontario Mines Minister:

Blind River soon may be the centre of a thriving mining industry in which the degree of activity might even equal that of such famous camps as Cobalt in its early boom days or the gold camps of Kirkland Lake and Porcupine at their best.

Prospecting in the area since June of this year has been on an extensive scale. Our geologists, who, very properly, are extremely conservative men dislike the term but I believe the figures of the Mines Department bear out the claim that it is a real staking rush. One of the greatest in Ontario's mining history. What's more the staking activity is not abating and present indications are that it will continue until at least next summer.

When I tell you that our mining recorder's office at Sault Ste. Marie as of Oct. 13 had already registered 5,500 claims in this area you will see what I mean. All but a negligible number of these were for uranium. In addition the part of the district which is covered by the Sudbury recorder's office has been responsible for 3,207 claims.

On the basis of 1.9 million tons of ore outlined averaging 0.14% U_3O_8, Pronto Uranium Mines is now preparing to go underground next spring and plans are being laid for reaching production.

I see a strong possibility that the Algoma district has been the scene of the third great uranium discovery in Canada's history, ranking with Port Radium and Beaverlodge Lake.

Eastern Metals Results Hold

Eastern Metals Corp. has resumed driving on the third level of its Montmagny township nickel property. The entire operation is being examined later this week by engineers representing British financing interests.

To date about a 300 ft. east-west length of continuous ore has been opened in the drift, the advance having been temporarily delayed during changeover of hoisting facilities. Complete assays for a 148-ft. length opened in the 302 east drift now show an average of 1.5% nickel from face samples and 1.83% nickel from car sampling. A series of test holes completed into the walls indicate a width of 26 to 30 ft. Face samples from a 104-ft. continuous length in the 302 west drift returned a 1.45% nickel average with mucks running 1.71% nickel.

Final assays on the original 301 crosscut, where ore was first encountered on the level, show 5.01% nickel over 20 ft., or 4.07% nickel across 25 ft. True width and grade are calculated at 2.43% over 26 ft.

Drilling to explore down continuity of the south copper zone is continuing on the first level. Hole U1-29, terminated at 85 ft. due to caving, picked up the 105 structure from 50 to 83 ft. with 32.7 width running 1.20% copper, 0.16 oz. silver, 0.27% lead and 0.014 oz. gold. Hole U1-30, has been collared in the slates to intersect the zone below 29. At last report the hole was in slates at 85 ft.

Emerald Glacier's Uranium Zone Wide

Emerald Glacier Mines advises a program of diamond drilling has been recommended to explore a highly radioactive area discovered on its recently acquired 30-claim property in the Quirke Lake section of the Algoma uranium camp. Located on the northern belt of the area and main uranium bearing conglomerate structure, the Emerald Glacier ground is west of Conecho Mines holdings and east of the promising Algom Uranium's Quirke Lake operation.

Reporting on the important Emerald Glacier find H. R. Buckles, resident manager of Technical Mine Consultants advises that discovery resulted from follow up geiger survey work along a radioactive anomaly delineated by airborne scintillation survey. The discovery is associated with a very strong east-west trending structural lineament along the north shore of Quirke Lake and continuing through a pronounced draw.

Exploration on the north side of the draw over an area some 1,500 ft. long and 150 ft. wide (pea sized conglomerate in narrow lenses, 1 ft. to 3 ft. wide) gave high geiger readings from six to seven times background. These lenses occur within the Mississagi quartzites with the typical green coloration found near the favorable horizons in this district, Mr. Buckles states. Similar radioactive lenses occur in the south side of the draw and on the island to the east.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended—Oct. 30, 1953

Mon.	.98 5/32	Thurs.	.97 31/32
Tues.	.98 3/32	Fri.	.97 31/32
Wed.	.98	Ave.	.98 3/80

McIntyre Backs Drilling Test On Aquarius Ground

Marking its first entry into uranium, McIntyre Porcupine Mines is putting up $50,000 for a drill test of the 38-claim Algoma uranium property of Aquarius Porcupine Gold Mines, located on the centre belt of the new camp.

If McIntyre wishes to proceed after spending $50,000, a four million share company is to be formed with Aquarius receiving 850,000 of a million vendor shares. McIntyre would receive options on a million shares involving $450,000 with options on remaining two million shares to be divided 75-25 by McIntyre and Aquarius. A total of $2 millions would be involved in all. Aquarius will also participate in the underwriting to a lesser degree.

Preliminary prospecting was successful in disclosing Peach-type radioactive conglomerate and these initial discoveries were extended by McIntyre during their examination. McIntyre expects initial drilling under direction of H. S. Robinson to be under way shortly.

Algoma Plans Sixth Drive, Extends Quirke L. Zone

With five drills working and a sixth planned shortly, Algom Uranium Mines has been extending its Quirke Lake strong radioactive zone as well as accelerating exploration elsewhere.

At Quirke Lake, the favorable east-west striking conglomerates have been intersected over a drilled length of 2,600 ft. Latest assay results indicate average grade of the upper conglomerate for a length of 1,800 ft. is 0.113% U_3O_8 equivalent to $16.38 per ton over an average width of 10.8 ft. Over the same assayed length the lower conglomerate grades 0.05% U_3O_8 equal to $7.25 per ton over an average width of 7.7 ft. Hole Q-111, most westerly hole drilled to date obtained two strong zone intersections of 15.4 ft. and 12.0 ft. respectively, giving strong scintillometer readings three to four times background over entire widths.

Parts of the contact area are being reprospected because of improved visibility now that leaves have fallen. This has resulted in an important discovery of radioactive conglomerate striking east-west, the Preston East Dome-Technical Mine Consultants field office reports. Scintillometer readings are high varying between 500 and 900. This discovery appears to be eastward extension of the upper conglomerate, no outcrops of which had hithertofore been found.

At Pecors Lake, drilling on the west side of the lake has extended the radioactive horizon to a length of 1,400 ft., with Hole P.W. 105 obtaining a conglomerate intersection with a "scint." reading of 90/20 over 4.5 ft.

On Algom's Elliot Lake acreage first diamond drill hole results are reported as having cut several narrow pebble conglomerate bands of low to fair radioactivity. Assays are awaited. Drilling is continuing along strike of the east-west striking conglomerates. Surveying, line-cutting and detailed geological mapping work is also proceeding on the property.

In the Nordic Lake area a base line has been started as a control for geological mapping and a diamond drilling program is expected to start shortly.

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Prefer applicant with technical education combined with some chemical sales experience. Age 25-35 years. Salary by arrangement and car allowance. British Director to interview applicants during November. Applications treated strictly confidential. Reply

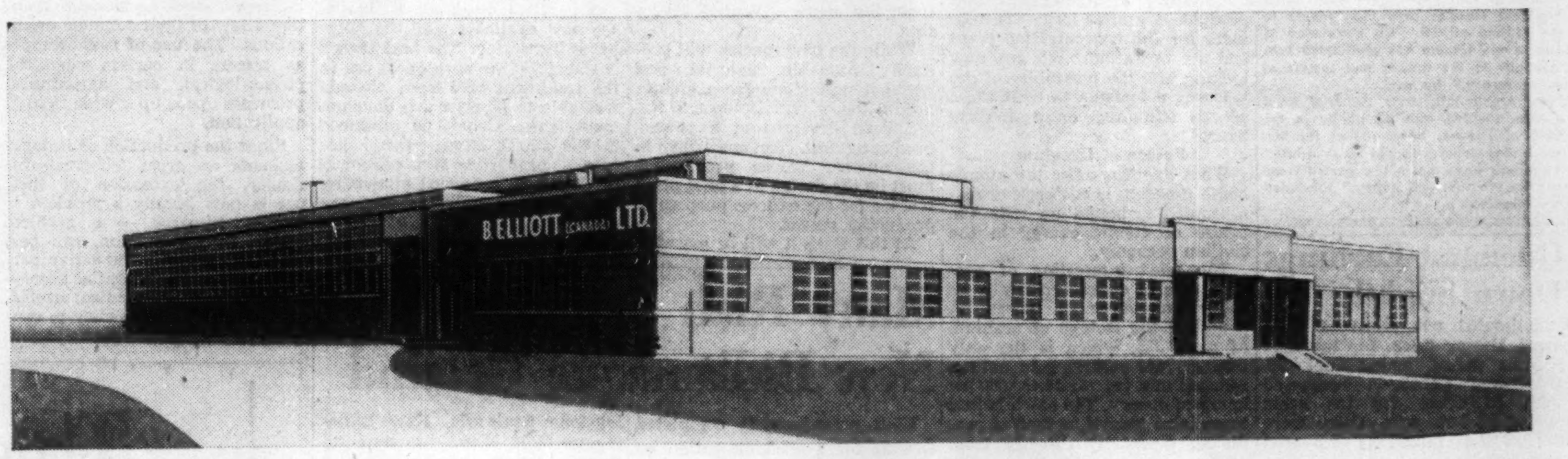
BOX 979, THE FINANCIAL POST, TORONTO

Earnings Drop For Normetal

Estimated net profit of Normetal Mining Corp. for the nine month period ending Sept. 30, 1953 amounted to $1,060,200. This compared with a profit of $1,751,400 for the same period last year.

There were 274,979 tons of ore milled in the period as compared with 264,812 tons in the same period of last year. Operations at the property were suspended on Oct. 16 due to a strike called by the union.

TOWN OF WALLACEBURG, Ont., has sold $160,000 4½% and 4¾% debentures dated Nov. 15, 1953, maturing in 20 installments, to J. L. Graham & Co. The 1964-73 maturities are offered to yield 4.75%. Proceeds for an addition to Wallaceburg District High School.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Factory is of structural steel frame construction with continuous windows. There is a high centre bay and two side bays. This design accommodates overhead crane installations to serve the entire factory floor. Future expansion needs were taken into account in the design of the present structure.

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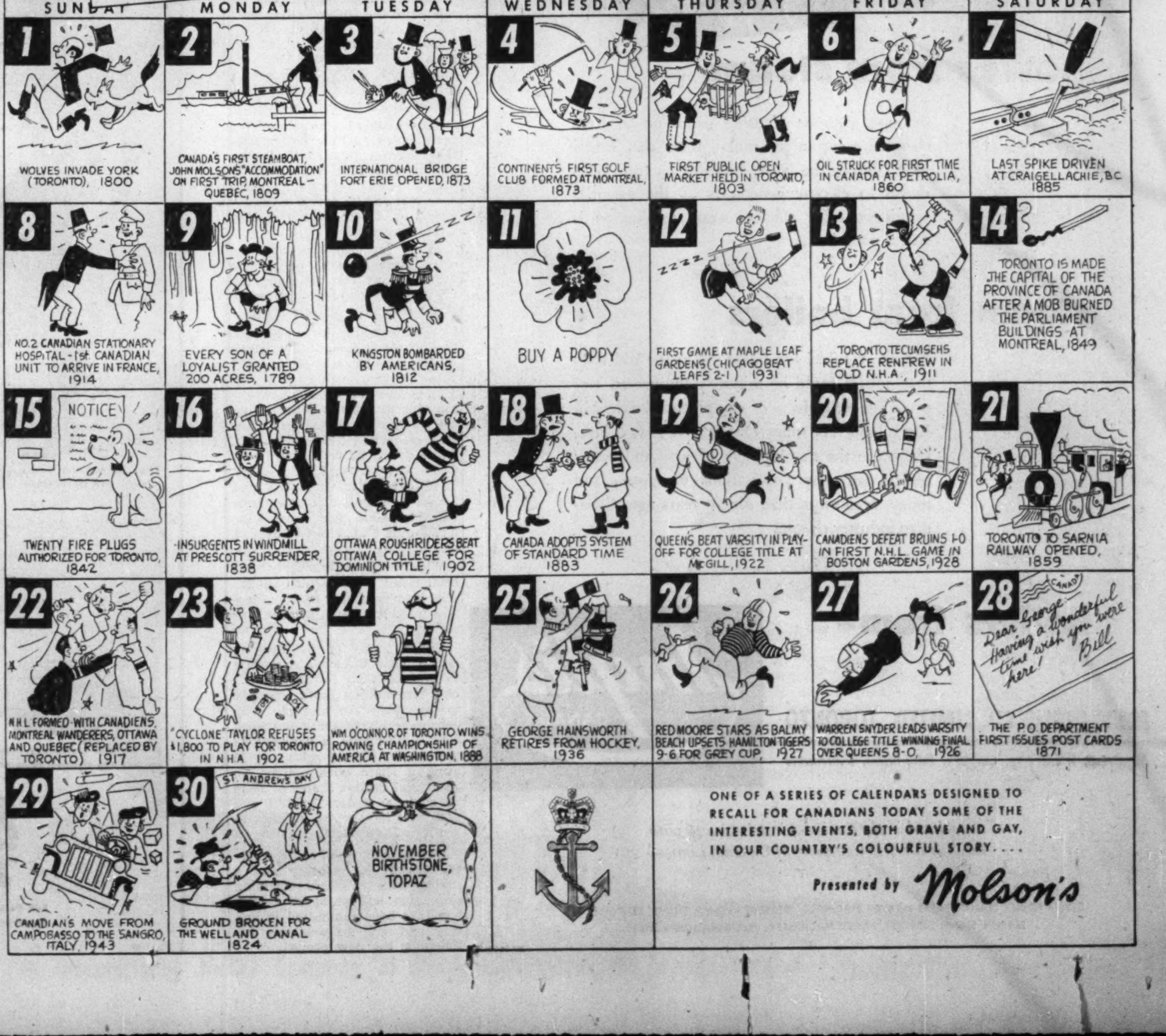
IT HAPPENED IN NOVEMBER
Molson's
BREWERS SINCE 1786
SUNDAY
MONDAY
TUESDAY
WEDNESDAY
THURSDAY
FRIDAY
SATURDAY
1 WOLVES INVADE YORK (TORONTO), 1800
2 CANADA'S FIRST STEAMBOAT, JOHN MOLSON'S "ACCOMMODATION" ON FIRST TRIP, MONTREAL-QUEBEC, 1809
3 INTERNATIONAL BRIDGE FORT ERIE OPENED, 1873
4 CONTINENT'S FIRST GOLF CLUB FORMED AT MONTREAL, 1873
5 FIRST PUBLIC OPEN MARKET HELD IN TORONTO, 1803
6 OIL STRUCK FOR FIRST TIME IN CANADA AT PETROLIA, 1860
7 LAST SPIKE DRIVEN AT CRAIGELLACHIE, B.C. 1885
8 NO. 2 CANADIAN STATIONARY HOSPITAL - 1st CANADIAN UNIT TO ARRIVE IN FRANCE, 1914
9 EVERY SON OF A LOYALIST GRANTED 200 ACRES, 1789
10 KINGSTON BOMBARDED BY AMERICANS, 1812
11 BUY A POPPY
12 FIRST GAME AT MAPLE LEAF GARDENS (CHICAGO BEAT LEAFS 2-1) 1931
13 TORONTO TECUMSEHS REPLACE RENFREW IN OLD N.H.A., 1911
14 TORONTO IS MADE THE CAPITAL OF THE PROVINCE OF CANADA AFTER A MOB BURNED THE PARLIAMENT BUILDINGS AT MONTREAL, 1849
15 NOTICE
TWENTY FIRE PLUGS AUTHORIZED FOR TORONTO, 1842
16 INSURGENTS IN WINDMILL AT PRESCOTT SURRENDER, 1838
17 OTTAWA ROUGHRIDERS BEAT OTTAWA COLLEGE FOR DOMINION TITLE, 1902
18 CANADA ADOPTS SYSTEM OF STANDARD TIME 1883
19 QUEEN'S BEAT VARSITY IN PLAY-OFF FOR COLLEGE TITLE AT McGILL, 1922
20 CANADIENS DEFEAT BRUINS 1-0 IN FIRST N.H.L. GAME IN BOSTON GARDENS, 1928
21 TORONTO TO SARNIA RAILWAY OPENED, 1859
22 N.H.L. FORMED WITH CANADIENS, MONTREAL WANDERERS, OTTAWA AND QUEBEC (REPLACED BY TORONTO) 1917
23 "CYCLONE" TAYLOR REFUSES $1,800 TO PLAY FOR TORONTO IN N.H.A. 1902
24 WM O'CONNOR OF TORONTO WINS ROWING CHAMPIONSHIP OF AMERICA AT WASHINGTON, 1888
25 GEORGE HAINSWORTH RETIRES FROM HOCKEY, 1936
26 RED MOORE STARS AS BALMY BEACH UPSETS HAMILTON TIGERS 9-6 FOR GREY CUP, 1927
27 WARREN SNYDER LEADS VARSITY TO COLLEGE TITLE WINNING FINAL OVER QUEENS 8-0, 1926
28 CANADA
Dear George: Having a wonderful time wish you were here! Bill
THE P.O. DEPARTMENT FIRST ISSUES POST CARDS 1871
29 CANADIANS MOVE FROM CAMPOBASSO TO THE SANGRO, ITALY, 1943
30 ST. ANDREWS DAY
GROUND BROKEN FOR THE WELLAND CANAL 1824
NOVEMBER BIRTHSTONE, TOPAZ

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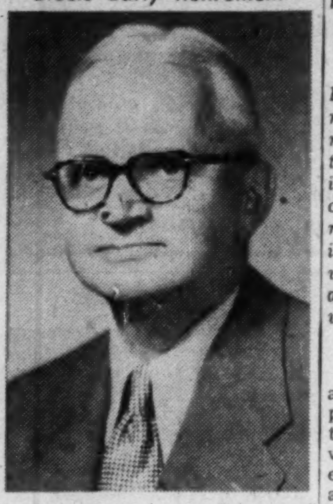
ANNOUNCEMENT

B. F. Goodrich Executive Elects Early Retirement



G. G. Armstrong, Secretary-Treasurer of The B. F. Goodrich Rubber Company of Canada, Limited, has requested early retirement for reasons of health, Ira G. Needles, President, announced today.

Mr. Armstrong joined the B. F. Goodrich organization in 1924, as Credit and Operating Manager of the Ontario division. In 1935 he was appointed Secretary-Treasurer and was elected a director of the company two years later. President Needles paid high tribute to the retiring official. "His knowledge of credits and finance has contributed substantially to the growth and success of our company," he said.

"Mr. Armstrong's many years of loyal service, coupled with his ability in the field of finance, have earned for him the lasting appreciation of his associates. I sincerely hope that his retirement years will be pleasant and happy," concluded Mr. Needles.

Quemont Earnings Down Slightly

Estimated net profit of Quemont Mining Corp. for the nine months period ended Sept. 30, 1953 was $3,205,400 compared with $3,349,000 for the same period of last year. There were 616,324 tons milled as compared with 582,941 tons.

Operations at the property were suspended on Oct. 2 due to a strike called by the union.

New Uranium Price Formula Planned To Get New Properties In Production

W. J. Bennett, president of Eldorado Mining and Refining, revealed in a speech to the Toronto Canadian Club that Ottawa is considering a new uranium price formula to assist certain uranium properties in reaching production. Following is a digest of his address in which he also took a close look at the peacetime applications of uranium:

By W. J. BENNETT

There is a fixed price ($7.25 a lb.) which is available to all producers, but we will consider the payment of special prices where conditions warrant consideration. Such prices will be arrived at by negotiation and will be related to cost.

What conditions might warrant the special price? One example would be a property with a proven tonnage of substantial size but which, because of grade or location, could not produce under the established price schedule. Another would be a property able to produce a high grade mill product only after large expenditures for the concentration plant and its operation. We are now looking into the possibility of developing a formula to treat these special situations on a uniform basis.

Future of Uranium

What happens after the atomic bomb program is cut back or discontinued is bound up with the future of atomic energy in the civilian economy.

The most interesting of possible uses of atomic energy is its use as a source of power. A pound of the isotope of uranium of mass 235, which is the only nuclear fuel occurring in nature, releases in a reactor 11,400,000 kw hours of energy. The catch is that there is no known method of producing electricity directly from nuclear fission. However, the fission process does produce heat, and it is this heat with which we are dealing. Hence, atomic energy does not provide a new kind of power. It simply provides a new kind of fuel for the standard power plant. As such, it is in the same category as coal, oil and natural gas — it can be used to produce steam.

The competitive position of this new source of power will depend on the cost of producing it, translated into cost per kilowatt hour of electric energy generated. In one sense the problem might be said to be economic rather than technical.

The problem is to design a reactor which can be made self-sustaining, economically speaking, as a producer of heat for the generation of power. The solution of this problem is the principal objective of the work at Chalk River.

The approach at Chalk River is based on the experience gained in the design and operation of the NRX reactor, a reactor which uses natural uranium as a fuel and heavy water as a moderator. The new NRU reactor now under construction will be of a similar type, but more advanced in design.

While the new reactor will produce fissionable material, and while it will allow for a greater production of radioisotopes, it has not been designed as a power-producing unit. The next stage in the nuclear power programme must be the design of a pilot plant reactor for the express purpose of producing power.

At this stage it will be essential that those who are concerned with the production and sale of power be brought into the picture as active partners.

Last September, representatives of certain power companies and of certain firms engaged in the manufacture of power equipment joined with the staff at Chalk River in a symposium on the prospect of using nuclear energy for generating electric power. This was the first step toward the kind of joint effort which is now called for.

Isotopes

The second civilian application of atomic energy is the production of radioactive isotopes. These are produced in two ways — by irradiating certain materials in a reactor, or by extraction from the large quantities of fission products which are released by a reactor. That the NRX reactor has the highest known neutron flux of any natural uranium reactor in the world has made it possible, or impossible, to produce in other reactors.

A great many of these isotopes are now available, and the number is increasing. The best known is Cobalt 60, because of its use in the treatment of cancer. Canada was able to pioneer this development, since Cobalt 60 produced in the Chalk River reactor has special properties not contained in Cobalt 60 produced elsewhere. Deep therapy units as they are called, designed and produced in Canada by the Commercial Products Division of Atomic Energy of Canada Ltd., are now in use in Canada, the United States, the United Kingdom, and Italy.

Radio-iodine, radio-phosphorus, radio-gold, radio-carbon, and numerous labeled-organic compounds and hormones are also being produced at Chalk River for medical research and treatment.

Isotopes have found a use in certain industrial processes. They are used to control thicknesses of paper and metallic films, for eliminating electro-static charges in printing machines and textile mills, for locating junctures of oil supplies in pipelines, for indicating liquid levels in tanks, to mention a few of their common applications. The use of radioisotopes as tracers in certain chemical, physio-logical, and agricultural processes opens up a wide field of application.

Since the production of isotopes presents no great technical difficulty, the extension of their use is now largely a problem in applied research — a problem which, in my opinion, can best be solved through the active participation of the potential user — industry and the medical profession. It will be our policy to continue to enlarge this participation.

Inco Reduces Year-End Extra

An extra dividend of 35c per common share was declared this week by International Nickel Co., payable together with regular quarterly dividend of 50c a share on Dec. 21 to shareholders of record Nov. 23.

Dividends for the full year 1953 will total $2.35, compared with $2.60 per share in 1952 and 1951, and $2 in each of the four preceding years. Investment circles believe that the drop in dividend may reflect the increased need for capital to carry out Inco's current expansion program.

Deep Drilling Finds New Ore At Steep Rock

Deep diamond drilling from the lowest underground working of the Errington mine of Steep Rock has intersected typical Steep Rock ore at a depth of more than 2,000 ft. below the original outcrop surface.

The deep drilling penetrated more than 200 ft. of ore material without intersecting the foot wall of the ore body. This gives an indicated true width of at least 160 ft. or almost double the average open pit ore width on the Errington zone.

Also of great importance in Errington operations is the fact that in initial stope developments the ore body has been found to be 50% wider than was the case in the open pit 200 ft. above. The ore is of the same high quality as produced from open pit mining.

INDUSTRIAL ACCEPTANCE CORP. reports outstanding Oct. 20 13 5% $32 preferred shares; 13,542 5% $100 par preferred; $136,948 5% $30 par preferred; 14,097 4¼% preferred; 175,000 5% $40 par preferred; and 1,000,520 common.

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Many Rich Samples From New Bidlamaque Ground

With arrangements completed Oct. 31 for a working option on the 21-claim 1,050-acre property of Northern Uranium Mining Co. on the Black Bay side of Crackingstone peninsula, New Bidlamaque Gold Mines has now released details of fine assays secured. No time is being lost in expanding the exploration program already under way.

Part of the original LL concession which also included the Gunnar and Chimo ground, the 21 claims secured by New Bidlamaque represent that part of the concession staked out by the Regina group as the most promising part observed. A recent government report mentioned six radioactive occurrences of which the Gulch was considered the most important with three pitchblende stringers in altered rock within an area 300 by 500 ft. The government reported one 25 lb. sample which gave 3.76% U_3O_8 on chemical analysis.

The original concession had been 25 miles square.

The Gulch zone trends slightly east of south. Along the Black Bay shore are a number of fractures which appear to emanate from the Black Bay fault which is presumably but a short distance out under the water due to the presence noted of mylonites along the shore (these are associated with the Black Bay fault).

Sampling by Northern Uranium and New Bidlamaque has concerned itself with what are known as the B-C zone and the "A." These zones lies at opposite ends of a 600-ft. length showing radioactivity which lies close to the shore and at right angles to the Gulch shatter zone.

The B-C zone which may be related to the Gulch shatter zone has a length of about 250 ft. Vendors reported these samples from it: 0.93%, 1,30%, 5.80% over 1 in., 0.28%, 0.25%, 15.0% over 1 in. and 0.90% over 7 in. The highest samples were all chemicals.

Considerably better values have been shown by New Bidlamaque sampling on this zone. Radiometric returns have given 0.96% over 8 in., 0.27% over 6 in., 0.26% over 10 in., 0.43% over 4 in., 5.00% over 3 in., 21.50% over 4 in., and 9.14% over 4 in.

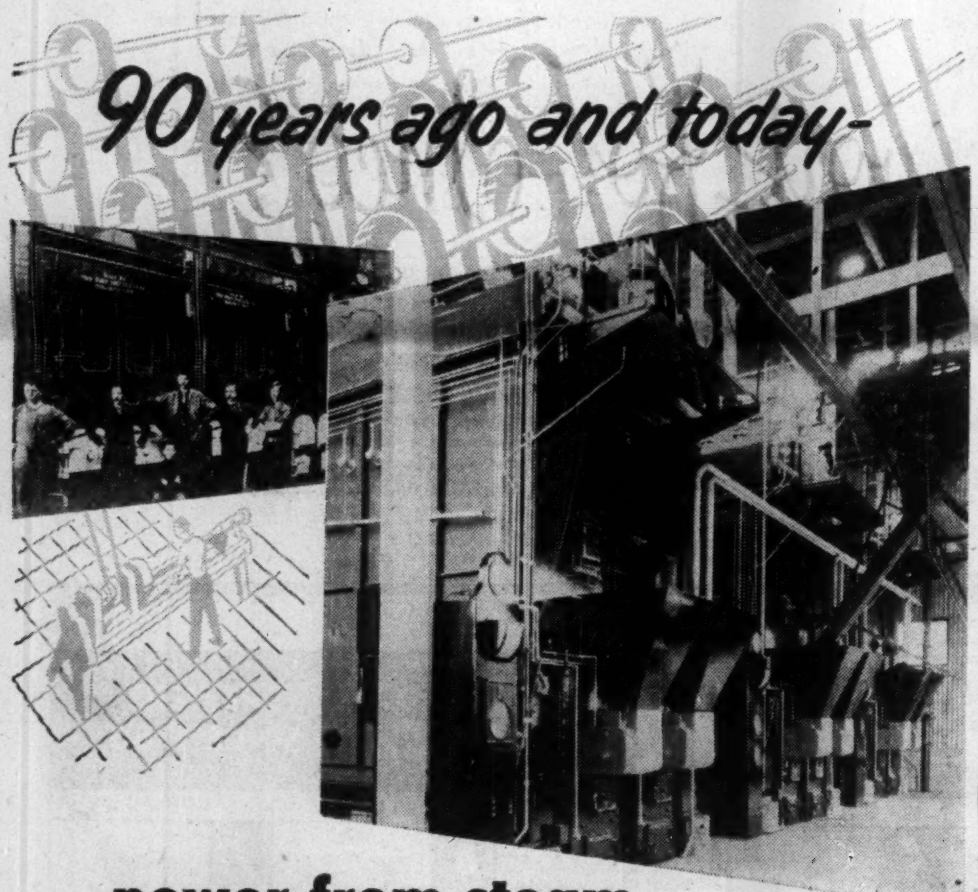
In no instance has sufficient work been done to define the limits of any one zone and the width of the samples is not necessarily indicative of zone width.

"A" zone which lies to the south on the other side of the Gulch shatter zone has a length of 30 ft. with the richest value 7.00% over 6 in. secured on the shore where the zone disappears under water. Values secured by vendors on this zone comprised 1.80% over 1 ft., 0.12% over 1 ft., 0.03% over 1 ft., 0.28% over 1 ft., 6.40%, 0.55%, 1.84% over 6.0 in. and 1.22% over 5.0 in. New Bidlamaque secured: 7.00% over 6 in., 0.25% over 4 in., 0.17% over 6 in., and 0.22 over 12 in.

Widespread radioactivity has been noted in the Gulch shatter zone from ratemeter survey; there is a wide brecciated zone in this sector.

Under terms of its working option, New Bidlamaque expects to proceed with formation of a new five million share company to take over the property with vendors receiving a million shares. New Bidlamaque is expected to underwrite 400,000 shares at 10 cents a share with options on additional million shares at 20 to 50 cents a share. Tombill and associates have a 25% interest in the New Bidlamaque deal.

New Bidlamaque has currently $130,000 in its treasury and a million unissued shares remaining of a five million share capital have not been committed in any way and will be available for financing the new project.



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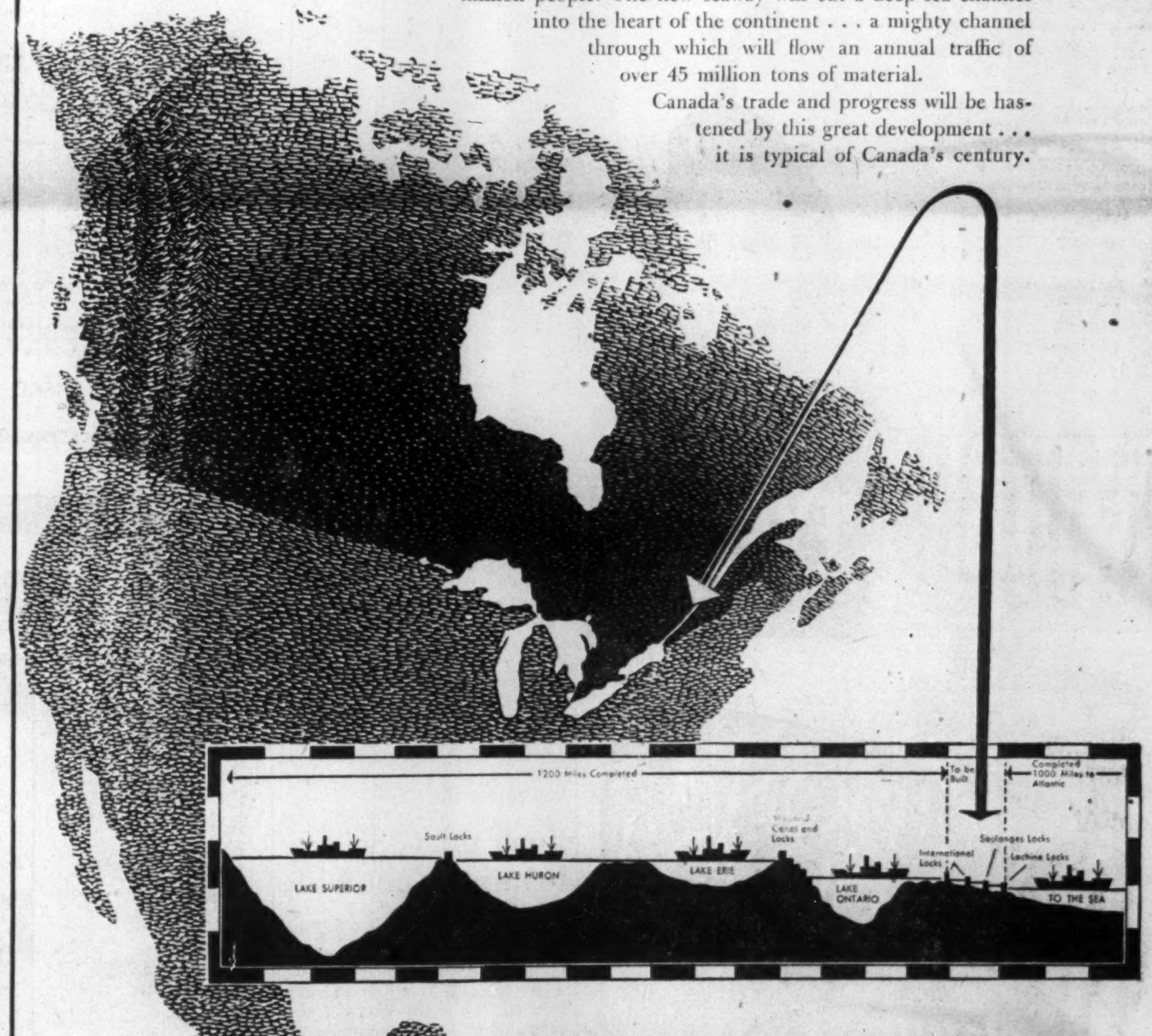

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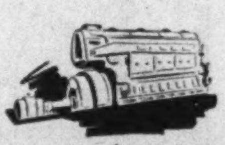

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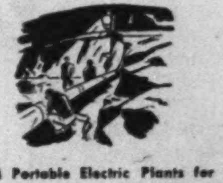

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DETROIT INTERNATIONAL BRIDGE CO. net profit of $512,296 or $1.41 a share for the nine months ended Sept. 30, 1953, was 17.9% higher than net of $434,570 or $1.20 a share in the corresponding period of 1952. Operating revenue for the 1953 period was $1,279,239 ($1,088,299 in 1952). Gross income was $779,026 ($645,590) before depreciation of $3,437 ($3,572) and income tax provision of $263,293 ($207,448). Consolidated balance sheet at Sept. 30, 1953, showed current assets of $914,734 ($871,613), fixed assets of $2,955,297 ($2,789,660), current liabilities of $284,004 ($201,152), and earned surplus of $1,565,932 ($1,454,408).

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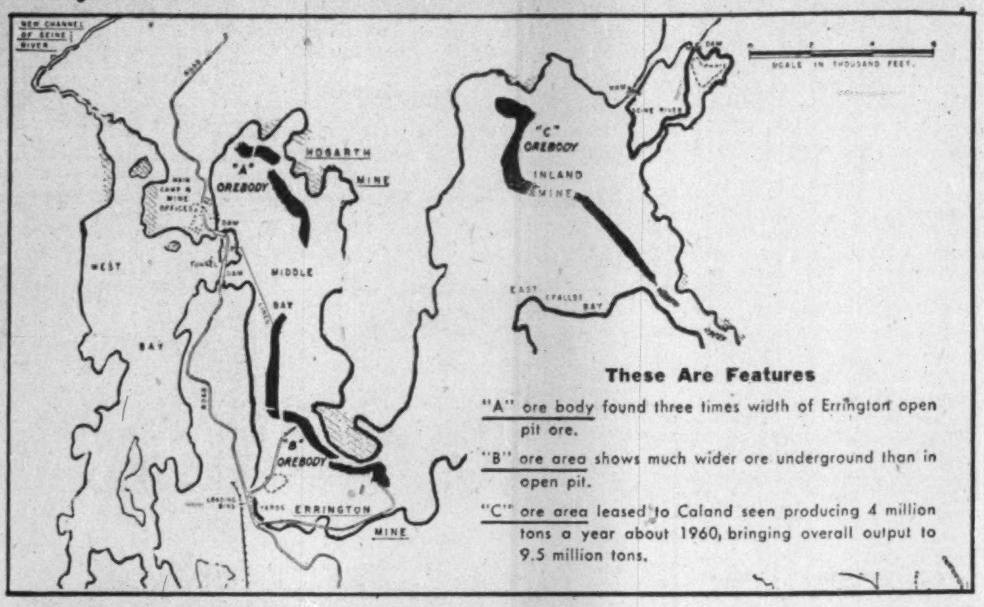

These Are Features

"A" ore body found three times width of Errington open pit ore.

"B" ore area shows much wider ore underground than in open pit.

"C" ore area leased to Caland seen producing 4 million tons a year about 1960, bringing overall output to 9.5 million tons.

By GORDON M. GRANT

ATIKOKAN, Ont.—Its extensive properties stained a deep red by hematite iron ore riches already won, Steep Rock Iron Mines has entirely new grounds for confidence that ambitious plans for expanding output are going to be realized.

Annual iron ore production—by 1960—from this great Steep Rock iron range looks like the order of 9.5 million tons a year, worth close to $100 millions per annum.

That would break down to 5½ million tons a year from Steep Rock Iron Mines directly, 4 million tons expected from east bay properties leased to the Caland subsidiary of Inland Steel Co.

And even the 9½ million-ton figure makes no allowance whatever for output plans which may be laid for known ore in the as yet undrained west bay area, and a long stretch of favorable anomalies in Steep Rock Lake's southeast arm.

Here are more recent "windfalls" which are now assisting Steep Rock in attaining its first immediate objectives:

1. Ore in the new Hogarth open pit is proving much wider than expected at 420 ft., is now three times as wide as previous Errington open pit ore.

2. Ore widths of 160 and 220 ft. have been encountered in new Errington underground mine's first two crosscuts (250 ft. apart) at 700-ft. level as compared with 125-ft. anticipated width. Ore intersected came in earlier, may represent parallel southeast occurrence with main ore body yet to be tapped.

3. With more than 575,000 tons of ore already taken from new Hogarth open pit this year, more ore than scheduled has already been secured from this source; 1.5 million tons of ore are now expected to be mined altogether in 1953 with 1.3 million tons expected to be marketed, shipping and weather conditions permitting.

Profits this year will likely be a record depending on actual ore shipped. Shipments were 1,221,000 tons to late last week. Surplus account stood at over $9 millions on Sept. 30, 1953.

The Steep Rock schedule for expanding output looks like this:

	1954 tons	1955 tons	1958 tons
Hogarth open pit	1,500,000	2,000,000	2,000,000
New Errington mine	500,000	1,000,000	1,500,000
"G" open pit mine	......	500,000	1,000,000
2nd Errington mine new ..	......	......	1,000,000
	2,000,000	3,500,000	5,500,000

Caland Ore Co. is committed to payment of basic minimum royalities on 3 million tons of ore a year, starting in 1960, but from the $50 millions expenditure contemplated for this property, production of 4 million tons of ore a year is anticipated. Production is scheduled to start in 1960 but might come a year or so early bringing area output to 9.5 million tons.

Several organizations have expressed interest in making a deal on Steep Rock's southeast arm area but nothing definite on this has developed as yet.

Emphasis On Efficiency

Increased efficiency is the expectation of Steep Rock as new production sources swing into the picture. At the Hogarth open pit, the greatly increased ore width available, as compared with the Errington pit, will mean less stripping per ton of ore made available. So will the superior character of the walls. And a 2.7 mile rail line and conveyorway are being completed for picking up ore right in the open pit area. This will mean lower costs.

At the new Errington underground mine, every advantage is being taken of modern knowledge to secure low costs. Over $150,000 of rubber belting has been installed for use in conveying ore to surface. First scram drifts have been driven and concreted at the 700-ft. level preparatory to large-scale mining by block caving. First production (development ore) is expected this month with regular mining getting under way next March or April.

Quite a "bulge" of ore has been found at the 900-ft. level of the Errington mine while at the 1,100-ft. horizon, a heading had to be re-routed to the southwest after running into ore unexpectedly.

Steep Rock Iron Mines is "over the hump" as far as capital expenditures are concerned and the management could possibly contemplate dividends as early as 1954, lienholders giving their consent. Expenditures of Steep Rock in 1953 will have totaled about $19.5 millions. Perhaps $5 millions further additional capital will be required to finish the present new installations which are well along and no difficulty is anticipated by the management in securing such money against ore shipments. Over $20 millions has been provided for the Steep Rock project by the way of bonds, debentures and advance royalties. But the clearing of this indebtedness is expected to proceed quite rapidly as production enlarges. Steep Rock represents a $35 million investment today.

Average price for Steep Rock ore at Lake Erie ports is $10 a ton. Mine operating costs run about $2.30 a ton and are expected to be no higher despite part dependence on underground mining. Transportation and marketing costs runs $4.00. Allowing say 25c to 35c a ton for depreciation and $1 a ton for taxes, the management hopes for a profit of $2.25 to $2.50 a ton.

At the projected production rate of 5.5 million tons of ore a year, Steep Rock anticipates a profit of $12-$13 millions a year without including prospective revenue from the Inland Steel Caland lease. The royalty rate under the Caland lease has not been revealed but on 4 million tons of ore a year, $4 millions a year would appear a reasonable estimate for this revenue source.

Work on Hogarth or "A" ore body clearance is being carried on simultaneously with open pit mining of one portion. This slit clearance will be finished next year when removal of overburden from the "G" ore body between the Hogarth and "A" is scheduled to start. Grade of the "G" ore body is comparable to the Hogarth but width is narrower at 150 ft.

Fairly early development is planned of a second Errington section underground mine which will be located southeast of the first mine. This will involve a new shaft and will tap what is known as the satellite ore body.

With diversified sources of production being built up, and income expected to jump sharply to about $20 millions next year, Steep Rock Iron Mines anticipates a much greater level of profits than anything previously experienced. This will mean extra working capital for corporate purposes, ability to liquidate indebtedness and for patient shareholders, dividends.

Atikokan Already Booming Sees Biggest Growth Ahead

ATIKOKAN (Staff) — This CNR service town and supply and residential centre for nearby Steep Rock Iron Mines, which has had a cinderella growth in the last 15 years, looks to further expansion into city size of even more spectacular nature.

In 1938, when Steep Rock was little more than a name, Atikokan had 300 people, one street. Today the bustling town has a conservatively estimated population of 4,500. And because of the great expansion of iron mining activity projected for the Steep Rock area, it is expected that Atikokan population will grow to 20,000 to 30,000. At the "very least" the population will grow to 15,000, The Financial Post is told.

Approval for a change in Atikokan's status from an improvement district to a township (actually including three townships) is part of preparation for growth ahead. It is said that Atikokan has the fastest-growing school population in Canada — a new school is being built — despite the fact that many Steep Rock workers have not yet been able to establish new homes in the area.

December is expected to mark the opening of the new Atikokan-Shebandowan road linking community to outside world by road facilities. Previously Atikokan residents have had only about 6½ miles of road to exercise their cars. Ten miles at the Atikokan end is already open with several early "joy riders" already in hospital.

A land assembly scheme arranged with the co-operation of the Ontario Department of Planning and Development and the Federal Government has made cheap land available for the housing boom expected to start next year.

In the Dunbar Heights subdivision, in the east part of town, 240 lots are available. Adjoining this to the east is a section where 186 lots have been serviced with water and sewers and where roads are now going in. To the east of that again are other sections with 344 lots and 400 lots respectively on which provision of services is now being undertaken. Most of these lots will be available for building at $250 a lot with a top price of $325.

Steep Rock Iron Mines some time ago built 180 houses in the area under a Central Mortgage Corp. arrangement. A number of employees wish to buy the homes in which they live and Steep Rock Iron Mines is trying to make arrangements with Federal authorities so that these houses can be sold.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. LANGSHAW, manager, Point St. Charles, Montreal, to be manager, Decarie & Van Horne, Montreal.

J. R. BELANGER, St. Denis & St. Catherine, Montreal, to be manager, St. Paul l'Ermite, Que.

C. S. BRODIE, manager, Decarie & Van Horne, Montreal, to be manager, Sherbrooke & Montclair, Montreal.

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"It must cost a lot for wages?"

"Yes, dear, in 1952 the International Nickel Company paid over $65,000,000 in wages and salaries to Canadian workers. And of course thousands more people earned a living producing the food, clothing, furniture and other things bought by nickel employees, and the machinery, equipment, lumber and power used in the nickel mines and plants. So Inco really helps to create employment all over Canada."

"The Romance of Nickel" a 72 page book fully illustrated, will be sent free on request to anyone interested.

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ANNOUNCEMENT

BLACK DIAMOND CHEESE APPOINTMENT

WM. E. TAYLOR

Mr. S. L. Joss, President and General Manager of Black Diamond Cheese Ltd., announces the appointment, effective November 1, 1953, of Wm. E. Taylor Limited, 532 Eastern Avenue, Toronto 8, as sole distributor for Ontario of their well known Black Diamond, Black Watch and Old Cove cheese products.

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LABORATORY	C. J. R. BOURNE
PHOTOGRAPHY	E. C. KIRKPATRICK
SOUND	G. A. THURLING
NEWSREEL	C. F. QUICK

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LETTER FROM LONDON **By Adelphi**

Fat Profits In 'Smog' Masks

They Find A New Way To Combat Fog-Smoke Peril

LONDON—Smog is the word. It is in the newspapers every day. Like Dickens' Fat Boy the press is determined to make our flesh creep.

Smog, as you may have guessed, is a combination of smoke and fog. It is what used to be called The London Particular. Last year it took hundreds of lives. But if the present campaign goes on we shall be dying of fright every time a mist comes up.

However, it is supplying a pleasant profit for the manufacturers of masks. When a real fog comes along we shall see thousands of people on the streets with their mouths and nostrils covered by this strange device.

Science, so skilful in taking life, does not seem able to grapple with smog. It should not be beyond the genius of man to create an artificial gale that would sweep the air clean, but so far the laboratories seem too busy or too indifferent.

Actually October was a month of beautiful weather and November has started well. It may be that the fogs will not be as bad as the fears of Fleet Street would make out.

* * *

A New Daily Paper Appears in London

Incidentally Fleet Street paid just tribute to the appearance of the first new London daily for many, many years. The Daily Recorder is the offspring of the Weekly Recorder which had a modest sale in Canada as well as in Britain.

Unhappily the birth of the Daily last week was not without pains. Copy went astray, the Stock Exchange prices were a week old, and there were uncorrected mis-spellings here and there. However, publisher W. J. Brittain pulled it together and it is now a professional job, dignified and well informed. But the way will be long and hard.

In another mood the newly organized Press Council made its voice heard by declaring that certain newspapers were giving too much space to sex stories. As one of the members of the Council holds a high place on the 10-million circulation News of the World everyone is wondering what went on behind the scenes.

The News of the World does not glamourize sex but nothing in the realm of sex crimes is left unpublished in its columns. However, the Press Council has found its voice and now we are waiting to see whether Fleet Street has found its ears.

* * *

Eden's Trieste Speech Worries Supporters

After a grim debate on Trieste, Parliament has been dissolved and we are on the eve of the official opening by the Queen. The Queen's first opening of Parliament was last year and there will be deep interest among the legislators to see how she has taken the terrific strain of the Coronation and all its attendant activities. her engagements are endless and her popularity remains at its highest peak.

Anthony Eden's opening speech in the Trieste debate worried his supporters. He supported the Anglo-American decision to hand Zone A over to the Italians but he certainly showed no enthusiasm for it. Also his voice seemed tired.

Butler is scoring by the simple device of being away on holiday. In his own manner, he has become a dominating figure, a fact which has been underlined by his absence. Quite obviously, his claims to the Tory succession cannot be ruled out. The enthusiasm which greeted Eden's return has been dampened by his indifferent performance over Trieste.

* * *

Bevan Makes Progress Against Morrison

As was expected, Aneurin Bevan was defeated by Herbert Morrison for the position of Deputy Leader of the Socialist Party. Nevertheless Bevan is making progress. Ten years means a lot in the age of a politician, and that is roughly the advantage which Bevan has over Attlee and Morrison.

On the other hand, Hugh Gaitskell has that same margin of advantage over Bevan. The fiery Welshman may defeat the old gang only to find that the young gang is ready to do battle.

Lady Megan Lloyd George, daughter of the great L.G., and sister of the present Minister of Food, has indicated that she is willing to become a Socialist and fight a Welsh seat in its colors. She sat for a Welsh constituency as a Liberal for many years but went down to defeat in 1951.

The only difficulty is that none of the Socialists who represent Wales at Westminster seems to be in a self-sacrificing mood. Like Barkis Lady Megan is willin' but the response has not been very ardent.

* * *

The Liberal Party On Its Deathbed

The unfortunate Liberal Party is on its death bed. It is not likely that it will number more than four M.P.'s after the next general election.

Incidentally the Daily Recorder assured us in its second issue that there would be an election next year despite Churchill's statement at Margate that he saw no likelihood of one this year or next.

With some shrewdness the Recorder pointed out that Churchill could not have said anything else. For example if he declared: "There might be an election next year," the Socialists would have screamed that the nation was being paralyzed by this uncertainty.

Therefore I must take my place beside the new Daily paper and give it as my view that the electorate will be summoned to the polls before the end of next year and that the Tory Party will not be led by Churchill.

* * *

Treasury Loosens Up For Travelers

Just to remind us that, although on holiday, he is thinking of us, Butler caused the Treasury to announce that the holiday travel allowance is to be increased from £35 to £50. If this keeps on, the Britisher will soon be able to look a foreign waiter in the face without blushing.

When Butler comes back he will have to face an organized campaign to reduce the tax on tobacco and especially cigarettes. For years, the beer drinker and the tobacco smoker have carried an enormous burden of taxation. In fact they have been the patriots of the home front.

It is not entirely a jest when these patriots say that the non-drinker and non-smoker should be fined for failure to do proper service to the State. The other supreme patriot of course is the man I mentioned last week in this column—the motorist. He is mulcted in a dozen devious ways.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

F. C. MALONE, formerly assistant manager, Windsor, to be manager, Tecumseh Blvd., Walkerville.

J. W. S. KELLY, formerly manager, Pangman, Sask., to be manager, Assiniboia, Sask.

W. H. McCONACHIE, formerly accountant, Weyburn, to be manager, Pangman, Sask.

W. C. PIZER, formerly accountant, Windsor, to be assistant manager, Windsor.

W. S. ROGERS, formerly manager, Invermere, B.C., to be manager, West Vancouver.

L. A. BOND, formerly manager, Natal, B.C., to be manager, Invermere, B.C.

F. J. M. MAJOR, formerly manager, Yellowknife, and recently inspection staff, to be manager, Natal, B.C.

F. A. MOFFET, formerly manager, Piapot, Sask., to be manager, Lac La Biche, Alta.

H. C. A. McCASKILL, formerly manager, Lac La Biche, Alta., transferred to western superintendent's dept., Winnipeg.

A. W. REID, formerly accountant, Saskatoon, to be accountant, Portage & Donald, Winnipeg.

D. N. HISLOP, formerly accountant, Portage & Donald, Winnipeg, to be accountant, Saskatoon.

L. D. MANZER, formerly assistant accountant, Woodstock, to be accountant, Riverside, Ont.

A. MacKENZIE, formerly accountant, Bloor & Bathurst, Toronto, to be accountant, Yonge & Millwood, Toronto.

R. L. KENNEDY, formerly accountant, Yonge & Millwood, Toronto, to be accountant, Bloor & Bathurst, Toronto.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 6	•Par

•Plus accrued interest.
*All outstanding.

Bond Tenders

12 noon, Oct. 29, 1953, Government of Canada Treasury Bills—Payable Jan. 29, 1954 and July 30, 1954. $40,000,000, Dated Oct. 30, 1953.

St. Paul Insurance Office Part of 'Peg Building Boom

From Our Own Correspondent

WINNIPEG—A $580,000 Canadian head office building for St. Paul Fire & Marine Insurance Co. is one of the projects announced by the Department of Industry & Commerce in a $2 million construction program for Winnipeg's business and industrial development in 1954.

The St. Paul Fire & Marine Insurance Co. has been operating in Canada since 1907. The firm's income from sales of fire, auto, and inland marine insurance has doubled the last four years. It totaled $3,350,000 in 1952.

Some of the projects for next year are under way but most are about to start. The main ones are:

Warehouse and office building in east end of the city for Goodyear Tire and Rubber Co., already in course of construction. Estimated cost $400,000; western distributing headquarters for Drummond, McCall & Co., Montreal. Cost $75,000; $150,000 warehouse and Canadian head office building for General Distributors Ltd.; a new $60,000 plant and equipment installations of $80,000 for Quality Woodwork Co. to replace premises destroyed by fire last August; completion early next spring of new $200,000 plant for Master Textiles & Mastex Ltd., addition costing $150,000 for Acme Chrome Furniture Co., $100,000 for factory addition and $50,000 for machinery and equipment; laboratory and office for Pembina Mountain Clays Ltd., $20,000.

Start by Monarch Machinery Co. in manufacture of hydraulic gear pumps and stroke control cylinders, first production of these articles in Western Canada

Start on $40,000 plant addition by Kipp Kelly Limited, for manufacture of sheet metal items; $100,000 plant and office building for Wiggins Systems, Ltd., new $30,000 plant for Martel-Stewart Western Ltd.

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ANNOUNCEMENT

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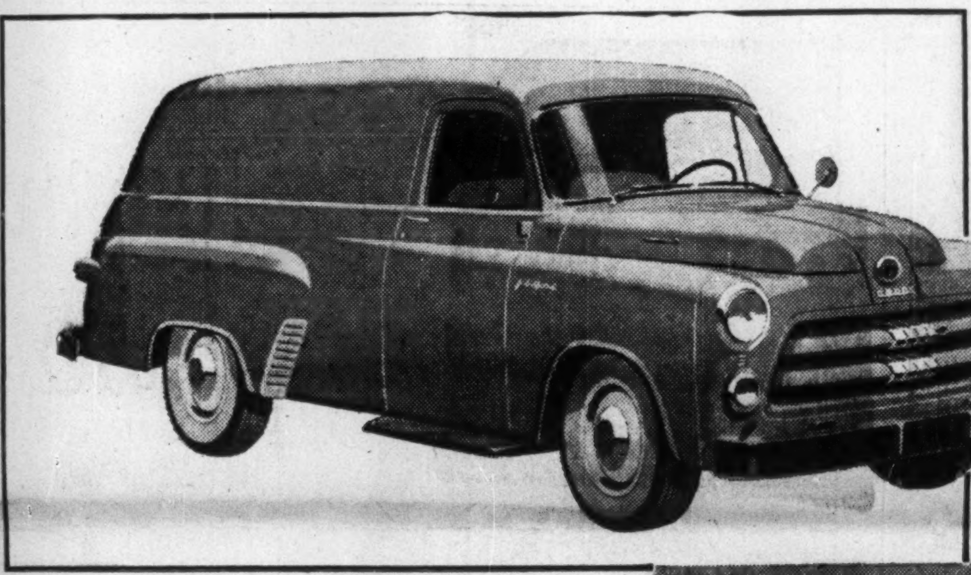
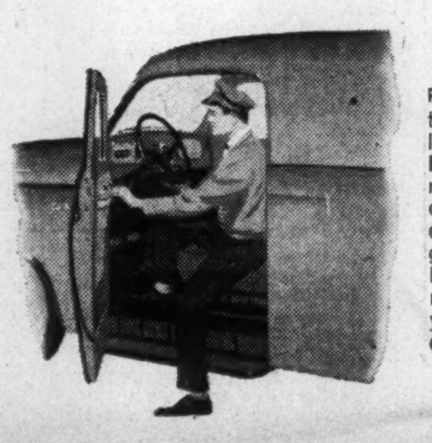
GERALD G. FISCH

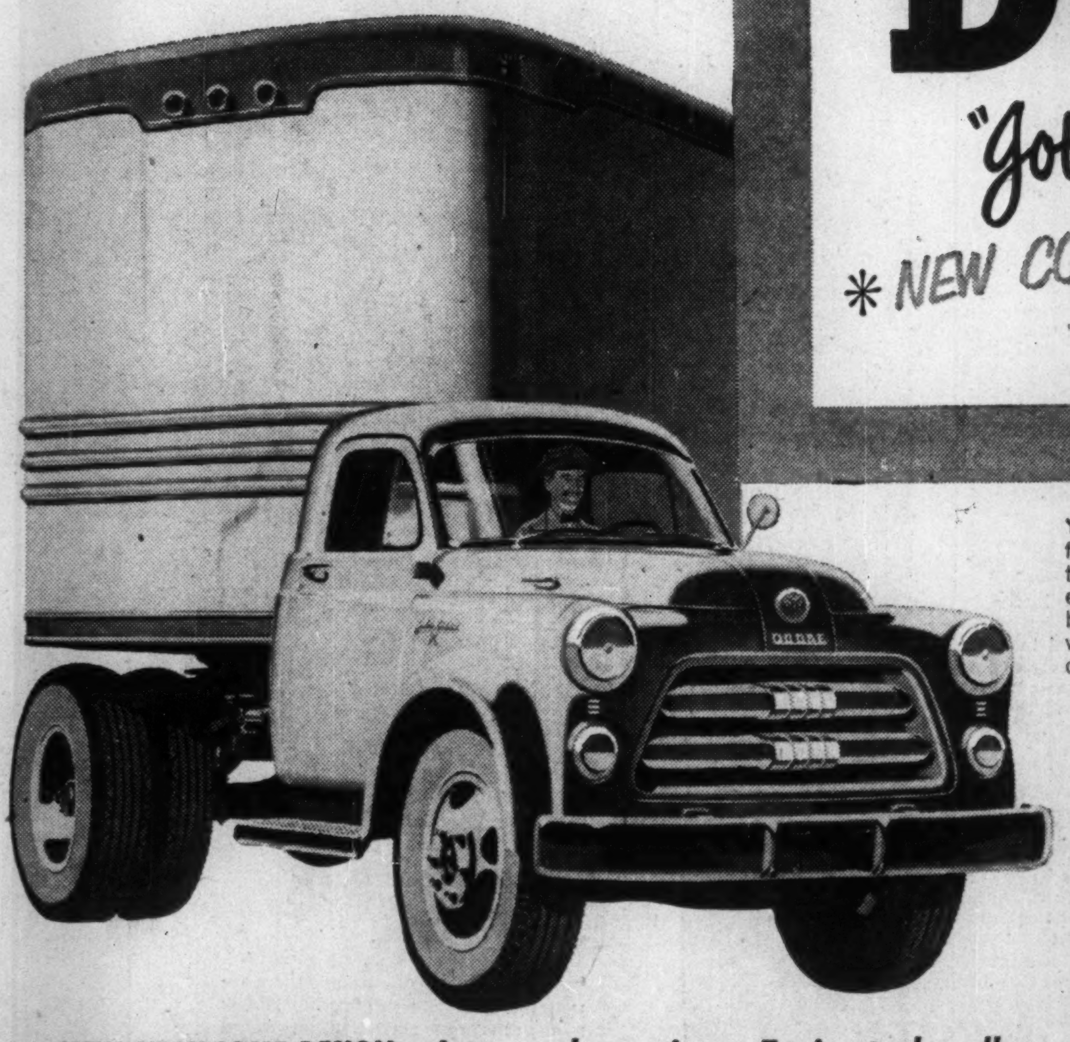
J. B. FRASER

C. BRUCE RAMSAY

Shown above are three of the Directors of J. B. Fraser & Associates, Limited. Mr. Fraser, President, established Canada's first executive placement consulting business over seventeen years ago and has directed its growth into an organization which early this year was incorporated. Mr. Ramsay is directly responsible for the company's placement activities in Toronto and the psychological testing division. He is a graduate of Sydney University, Australia, formerly Psychologist, Technical Education Department, New South Wales, and has been with Mr. Fraser since 1947. Mr. Fisch is responsible for the company's Western Division and their consulting management activities. He has a Bachelor of Science degree from McGill University and degrees in Industrial Administration and Chemical Engineering from the Massachusetts Institute of Technology. The other two directors of the company are Evelyn Allen, Secretary-Treasurer, who graduated in Secretarial Science from Acadia University, and D. Roland Michener, Q.C., who is the company's solicitor. Mr. Michener was a Rhodes Scholar.







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Completely new in design, the 1954 Dodge trucks are "Job-Rated" to cut your hauling and delivery costs to a minimum. Their lower centre of gravity makes them easier to handle under all conditions and they're easier to load and unload. They have the shortest attainable turning radius, right and left.

The new Dodge cabs have been redesigned to make driving safer and more comfortable... floors and running boards are lower, doors higher and wider . . . the big, one-piece windshield and high side windows with lower sills, give safe, wide-angle vision for safer, easier manoeuvering . . . extra roomy 3-man seats are chair-high, with full luxury-type seat cushions . . . cabs are heavily insulated against vibration and sound.

In the wide range of models available, you'll find one that fits your job exactly—with all units which support the load and all units which help move the load "Job-Rated" to work together. See them today at your Dodge truck dealer's.

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